

GENERAL Aircraft missile attack kills 59

An Air Rhodesin Viscount Air labour unrest and the Iran liner with 59 people on board situation, and the FT Ordinary liner with 59 people on board was shot down yesterday by two Russian-built Sam Seven missiles, according to military officiala in Salisbury. There were no survivors.

The aircraft crashed five minutes after taking off from

the Kariba boliday resort. Last September an Air Rhodeaia Viscount was shot down by a Sam Seven just acven minutes after leaving Kariba. Then there were 58 karioa. Toen there were to people on board, of which 33 died in the crasb. 10 were GOLD rose \$11 to \$2441 in murdered by guerrillas and 10 London.

Mr. Joshua Nkomo warned theo that his men would shoot down other sircraft.

#### **Planes** sabotaged

Malaysian Government has suspended all flights of the State-owned Malaysian Airline System because of suspected sabotage. The action followed airline staff's rejection of a pay nficr. The Transport Ministerbroadcast an annouocement that the Government suspected that aircraft had been tampered with."

#### Coup resisted

Troops loyal to Chad President Felix Malloum were resisting an attempted coup by partisans of Premier Hissene Harbre at Ndjamena. French commandos moved to guard the city's European quarter.

#### Water pay offer

Unions representing 1.5m council workers and; hospital ancillary staff stepped up indusmend acceptance of a 16 per.

## EQUITIES were inhibited by index. down 5.5 at noon, closed 4.6 down at 446.L. dered without firing a shot and discarded thelr uniforms as they filed out of the pelace, weeping. Dr. Mebdi Bazargan appointed last week by the Aya-tollah as Prime Minister of his

• GILTS were firm with rises of § in places. The Government Securities index closed 0.09 np at 64.89.

• STERLING rose 20 points to \$2.0040 and its trade weighted index rose to \$3.5 (63.4). On Bank of England figures, the dollar's index rose from 84.0 to

BUSINESS

Gilts

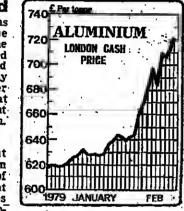
Equities

improve

down 4.6:

.

ALUMINIUM rose by 19.5 other towns throughout the to £721.5 a tonne in spite\_of a country.



rise in warehouse stocks. Page 31 31.

• EUROPEAN ZINC producers' price has risen from 5760 to \$890 a tonne, the biguesi levit production. About 250 stewards from all a strike cal

FEB .

## Iran battles towards anarchy

#### BY SIMON HENDERSON and ANDREW WHITLEY IN TEHRAN

THE LAST vestiges of the Many of the armed bands Sbah's rule in Iran were destroyed yesterday as the country slipped toward anarchy with the new régime of the Ayatollab Khomeini failing to installations including Tehran international airport, do not owe allegiance to any anthority. Ominously, there was at least one clash during the day

Assert its authority. The capture yesterday morn-ing by a band of urban guerillas the Sbab'a Naivaran Palace on the billside above the city sym-bolised the fall of the Pahlavi dynasty after 54 years in power. The Imperial Gnards surren-dered without fring, a shot and dered without fring without frin

THE U.S. "stands ready" to

work with the new govern-

ment in Iran, President Carter said yesterday, writes

Jurek Martin from Washing-

ton. He said the objective was

a stable and independent Iran with which the U.S. could

have a "productive and peace-ful relationship."

The U.S. bad no intention of Interfering in the Internal

affairs of Iran and be would

oppose any other country which songht to do so.

forces.

bloody street figbting which the Provisional Government ended in the Army's withdrawal accounced that Tehran interna-to barracks. Last night bis tional airport and all frontier whereabouts were unknown. Faced with a situation of near till further notice.

Plans to evacuate British. U.S., French, and West; Germsn citizens are being co-ordinated, but have not been anoouoced. It is unlikely that the airport

Embassics can offer only very limited protection, and

Yesterday the last pockets of resistance to the revolutionary forces were mopped up. Street fighters supported by Air Force "defectors" occupied key mili-tary installations one by one. They took, in succession, the huge Jam Army hase near the airport, blowing up an ammunition dump in the process; the Qasr communications centre, the Army beadquarters, and the Imperial Guards' Lavizae Barracks. Elite troops deserted the Sattanalabad complex en masse. Dr. Shapour Bakhtiar, the

**Continued on Back Page** A revolution out of control ? Page 2

remaining in Iran. The U.S. bad supported the Shah and theo Dr. Bakhtiar because they had been the legal beads of the Iranian Government, When governments changed, be argued, it was traditional for the U.S. quickly to establish relations tion of energy.

with the new regime-though Although Mr. Carter said he did not say when he thought formal ties would be tbcre was no immediate danger, bc did warn that the cemented. Mr. Carter's remarks reflect the prevailing view in the U.S. that, for a variety of

reasons, the U.S. bas lost the ability — and perhaps the inclination—to infinence the course of events in Iran. Mr. Carter also rcinforced last week'a plea by Dr. James

Schlesinger, the Energy Secretary, for voluntary conserva-

energy shortage could get worse in the months ahead, particularly if the obsence of Iranlan oil from world markets meant that the U.S. had to sbare its aopplies with other nations, including Israel and other major industrialised countries. MOSCOW: the Soviet Unioo granted diplomatic bas recognitioo to the new Iran

government

#### BY CHRISTINE MOIR

Holdings, which runs the Classic cinema chain and plans a Las He insisted that no agreement Vegas-style theatre-night club near Piccadilly Circus.

necessary to trigger payments. Formal He put a brave face on the byiously weak negotiating post-of Tab union tradersbip foltioos Corporation, the pareot company of ATV, aod Inter-european took ooly one day to complete and ended with agreelowing its rebuff from the sbop-

The company maintains that to fund payments to last November would require output at senting 47.86 per cent of the buying Intercuropean oot for its past but for its preseot carnings and its potential.

Its future included plans for a 1.000 - seat theatre/ restaurant, in bc. called the "Eros." on the old Monico site behind Piccadilly Circus be-tween Denman and Windmill

-Intereuropean, which held a key leasehold interest in the site, has purchased the freehold to the 1.25 acres from Land Securities and has planning permission for a £10m develop-ment. The centrepiece will be a 26-metre long stage Terms of the offer. which are recommended by Inter european's advisers, Singer and or 34p io cash plus a package of Associated "A" shares to the value of 85p. They represent a premium of nearly 60 per cent over the market value of Intereuropean when its shares were suspended on Friday.

**BL Cars' stewards** Lord Grade in £12m agreed bid for Classic Cinemas

> LORD GRADE has announced £12.8m bid for Mr. Laurie Marsb's Intereuropesn Property

had been reached with the company on "the scale of measurement" for the productivity gains takeover betweeo Assoclated Communica-

ment to the bid from Mr. Marsh and other sbareholders repre-

talks

Lord Grade

drop strike plan

fioor.

next

majority.

Loogbridge strike cootinued.

stewards yesterday was over a resolution to abandon central

negotiations in favour of plant

bargaioing. The move was

defeated by an overwhelming

Cootinued un Back Page

Editorial comment, Page 20

of consumer confidence.

mained relatively buoyant.

added tax in a tough Budget,

could hold spending in the

Lex, Back Page

Intl. companies ...... 24-26

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be recovered.

shops back.

The chief debate amoog sbop

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

"Previaional Government," occu-

pied the Premier's office and promptly appointed a new Chief of Staff, Gen. Vali Gbarani. to sucreed Gen, Abbas Gbarabagbi. The Armed Forces and the police appeared in a state of complete distintermitien

complete disintegration as armed mobs took control of the

capital snd fightiog spread to

The decision marked a dra-

matic climb-down for the men,

wbo a week earlier recom-mended a total stoppage in

protest at the company's refusal

The collapse of militant union

opposition is a breakthrough

for the tough management line.

ing last night that resentment

smong employees was wide-

The vote against a strike did

not necessarily imply support

spread

for

BL CARS's hopes of ending the damaging strike by 20,000 Long-bridge workers rose yesterday with the company's senior jobs, while some plants, such as dated to November 1 last year. Cowley, had been in part registering opposition to central bargaining. stewards deciding to abandon

for management proposals. negotiationa would be resumed Many workers had feared the with management in an effort

implications of a stoppage on to get parity payments beck-

Pressure for a return to work proposed industrial action which hy the Loogbridge workers, who would have halted all BL car staged a walk-out last Wednes-

day, now seems irresistible. Mr. Derek Robinson. the trial action. But water workers' yet, and other producers are in Coventry to "recognise ings were still running high, haders in the National Union of expected to follow suit. Page 31 and respect the verdict of shop- "Whether Longbridge can go it-nend acceptance of a 16 per WALL STREET was 6.26 mp workers at the plant and no one else," he said.

The issue will be considered by a meeting of the 800 sbop

stewards tomorrow and a recom-

mendstion put to a mass meeting on Thursday or Friday.

tion at the Longbridge plant failed yesterday when only about 100 employees responded

to the call by Mr. Don Harris,

motive secretary of the Trans-port and Geoeral Workers Unico, said after the stewards'

meeting in Coventry that

with management in an effort

103.3 102.4

104.2

104.7

106.4 107.9

110.7

111,7

111,7

Value

a vetr enfie

+14

+13

+15

+13

+13 +15 +14 +14

+15

+13

+14

+13

+H

+14\*

grinder. Mr. Grenville Hawley, auto-

A return-to-work demonstra-

#### roaming the streets, setting fire including Gen. Badrei, com- is widely believed to bave been virtually at the mercy of armed to buildings and occupying key mander of the Imperial ground responsible for the crucial bands, Western embassics have forces and ooe of the men closest to the Shah. He was said to have been shot by fellow-officers at the Lavizan Barracks who mutinied shortly after it was captured by rebet

Followers of the Ayatollah Prospects for the fate of Gen. captured nine senior generals. Khosrowdad, commander of **U.S. ready to work with new government** 

Although the President

never mentioned by name the

Ayotollah Khomelui, be said

choice to bead a new Iranian

government, had been especially belpful in ensuring

the safety of those Americans remaining in Iran.

Two were reported killed, army aviation, look grim. as he anarchy, with the whole city

responsible for the crucial bands, Western embassics have decision at the weekeed to advised their nationals to leave crack down on dissident Air as soon as flights can be Force technicians. arraoged. Force technicians. His action triggered off the

will he rcopened for at least Yesterday morning, however, two days. foreigners are exposed to random attack hy the xeno-pholic gangs, which so far have paid tittle heed to the Aya-toliah's calls for calm and order.

cent pay offer. Page 8

**Price Bill is law** 

The Bill tightening price contruls received the Royal Assect m the House of Lords and is now law. The Price Commission 1 Amendment) Bill abolishes the automatic profits safeguards which allowed companies to put uo prices while their application for an increase was being coo-sidered by the Price Commission. Page 10

#### **Bandleader** jailed

Bandlcader Jack Parnell was jalled for three months, fined £2.030 and banned from driving for 10 years on driving chargea related to an accideot in which a young motor-cyclist lost a leg

#### Virginia stars

Virginia McKenna is to star with Yul Brynoer in the London. Palladium production of The King and 1 which opens in June. The show has attracted a record demand for tickets.

#### Briefly . . .

George Cross is to be awarded posthumoualy to Captain Robert Nairac, the Grenadier Guardsman abducted, bcateo and murdered by the IRA in South Armagh in May, 1977.

Damages of £175,000 with ensts were awarded in the High Court in Manchester to a 37year-old woman paralysed in all her limbs following a road accident.

The Queen became the first woman head of state to visit Kuwait wheo she arrived by Concorde to begin a tour of Arab states around the Persian Gulf.

laceds Uniled supporter was fined £400 at Birmingham for throwing a peanut into the crowd at Saturday's match against Birmingham City.

Working mothers regularly leave at least 100,000 children under the age of 11 alone after school and during school holi-days according to Galkap Poll survey for Women's Own.

German iotelligence.

## CHIEF PRICE CHANGES YESTERDAY

(Pricea in	peace	unless	otherwise	Indicated)	)

Pricea in pence unless otherwise	indicated)
Distilled Prods	LASMO $164 + 8$ Slebens (UK) $276 + 18$ Anglo American $366 + 11$ Hartebeest
inlan (J.) 41 + 4 resham House 58 + 10 it, Thomsoo 344 + 13 ohnson-Richards Tilcs 135 + 6 elsey Inds 135 + 8 anders 135 + 10 enderson (D.) 814 + 3	FALLS           Assoc. Fisheries 36 - 3           Clark (M.)         134 - 5           Costain Defd.         104 - 4           Imperial Group

ROLLS-ROYCE Board is expected to approve in principle the setting up of an aero-engine overhaul and maintenance plant in the U.S. Back Page

to award parity payments until productivity bad improved. MONSANTO, the U.S. chemicals and textiles company bas lost a case involving ownersblp of products sold to Bond Worth. a carpet manufacturer now in But unioo leaders were stressreceivership. Back Page

SABA. the Middle East accounting firm which is part of the Touche Ross Internetional group is claiming damages of more than fim from Tala Abu-Gbazaleh, another Arab firm which is part of Price Waterhouse International.

### Back Page • BUILDING Societies Associa-tion bas warned of more expen-

**Retail sales fall in January** sive bome loans or a reductioo in the number of mortgages available as a result of the increase in Minimum Lending Rate. Page 6 RETAIL SALES fell aharply io

• MOBIL has raised the price of all its oil products in the UK by almost 9 per ceot. Page 6

BP has assured the Bonn Government that in the event of a crude oil shortage the West Germao oil company Ver-would be treated as a full BP associate, if the agreed exchange of interests were allowed to go ahead. Page 3

## • ENGINEERING employers

have told leaders of the Confederation of Sblpbuilding and Engineering Unions that their claim for e new national agreement, which includes increases in skilled rates to £80 a week and a 35-bour working week, could cost the industry 50 per cent. Page 8

against strike action on a 5 per

#### COMPANIES

Woman secretary at the West . BERNARD SUNLEY Invest-German embassy in Brussels has ment Trust raised pre-tax profit heen arrested on suspicion of from £379,000 to £1.46m in the betraying NATO secrets to East six months to September 30. Page 22 and Lex

## BSC craftsmen have decided

cent pay offer, in spite of a recommendation to do so from their inter-union co-ordinating committee. Back Page

dispute. However, this increase waa more than offset by a fail in sales of non-food sbops. The Department warns that

to December.

Eurocar

The Co financ

An ad Islam

the estimate is more unreliable than nsual because fewer returns were mede than normal. In recent months revisions to the nriginal estimates bave

averaged about 0.5 per cent. Sales in the latest three months were 1 per ceot bigher than in August-October. The January level was only 4 per

security increases and the pensioners' bonus, the size of the Jannary decline has disappcinted retailers.

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"the unrealistic level" of company, cars per man this month and

The level of acceptances neans that Associated is vir-Mr. Pat Lowry, BL persoonel tually certain of adding a big director, warned last night that chain of cinemas to its film prothe 6.4 cars target oecessary to duction and distribution netbackdate payment to Jannary work. would be at risk the longer the

The 81 Classic cinemas are the main profit centre of Intereuropean, which also takes in

the Airport Park botel io Los the previous 12 months. Over Angeles, 300,000 square feet of this period, Intereuropean has been disengaging itself from property in France valued at £5m and 17 bingo balls leased most of its property developto Mecca at an annual rent of ments in Europe and concentrat-

close oo £4m. Altogether, these businesses The stewards decided to refer ing on expanding its cinema to national union leaders the are forecast to produce £2.8m comptexes. pre-tax profits in the year to

Mr. Jack Gill, Lord Grade's July, compared with £1m last deputy chief executive, said year and a aimilar sized loss in yesterday that Associated was

£ In New York

· Feb. 9 Previour

\$2,0010-0025 \$2,0000-0001 Spot month 0.56-0.51 dis 1.57-1.53 dis 5.59-5.19 dis months 1.66-1.51 di 5.30-5,10 di



## WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

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#### RETAIL SALES January after the pre-Christmas speeding surge, io spite of panic buying which pushed up food sales. 1971 = 100 Provisional estimates from the Department of Trade pnt the retail sales volume index at 1977 tet adjusted

BY DAVID FREUD

109.5 in January (1971=100, 2nd seasonally adjusted), compared with 113.8 io December. Thia was a fall of 3.8 per cent. Within the total, food sales increased probably due to panic buying during the lorry drivers' dispute However, this increase 3rd 4th 1978 1st 2nd 3rd 4th 1978 Aug. Sept.

109.6 0α, 110.2 Nov. 110.5 Dec 113.8 1979 jan, 109.5\* \* provisional estimate

Source: Department of Trade

While the December figures were aided by tax rebates, social cent above the same month a year before, compared with a 8.5 per cent rise for the year

## IRAN: A REVOLUTION OUT OF CONTROL?

## West to co-ordinate evacuation of beleaguered nationals

#### BY ANTHONY MCDERMOTT

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THE UNITED STATES. Britain, Americans from Iran. The reports embarrassed the Turks, France and West Germany are co-ordinating plans for the cra- who have carefully avoided cuation of their nationals from taking sides in the Iranian cuation of their nationals from taking Iran. The number of U.S. citi- crisis. zens still in Iran was put by an official yesterday at "as many clearly worried that the reports as 8,000." There are less than might offend hoth the Turks, 2,000 Britons, of whom about who must be informed of any

2,000 Britons, of whom about 1,400 are in the capital. 2.000 Britons, of whom about who must be informed of any 1,400 are in the capital. military movements at U.S. In London, the Foreign and bases, and the new Iraniao Commoowealth Office would not authorities. say that a plan was being drawn The embassy put out a state-up. Advice remained the same meot saying it had never asked as it had been for weeks—that for Turkish permission to send will dependent a charle lange to in marioge but had only

all dependants should leave to-gether with those people with-out important business. This in marioes but had only requested the go-ahead for six helicopters. According to Tehran radio, was said to be advice similar to

that given by the U.S. State Tchran airport has been taken Department. But it is known over by civilian militias to stop that a senior U.S. officer from any corrupt elements leaving the country. Thousands of volunteers were called to the U.S.-operated RAF hase at the Midlenhall was acting in close volunteers were called to the co-operation with thre Britisb international airport by the Ministry of Defence.

Reports from Tehran however craft planned to take off carry-indicate that all British ing senior army officers and nationals have been advised to leave, and that they will be ferried out by the RAF as soon as airports were open again, Turkey said vesterday that it slim. Airports at Abadan and would allow the U.S. to send six Shiraz in the South-the main 50-seater transport helicopters oil produciog areas-are open, to Turkey for possible evacua- but it would obviously be diffi-tion of U.S. citizeos from Iran, cult to transfer a large number but ruled out any idea of U.S. of foreigners to those areas. Marines arriving for similar reasons

The Turkish Foreign Ministry last few days as the prospects issued a statement after Press of civil war have grown, and the reports that 70 marines and six xenophobic aspects of a newlyheliconters would be sent to emergent and uncertain Islamic U.S. bases io southern Turkey republic for use in any evacuation of apparent.

## THE ROAD TO CHAOS

The U.S. Embassy was also

radio after reports that two air-

their families. As loog as the airport is

closed the prospects for evacua-

tion of foreigoers must remain

1919: Mohammed Reza, the present Shah, born. Already Iran's oil is an important factor in British foreign policy. 1925: Reza Shah, his father, crowned.

1941: Reza Shah abdicates. 1953: Mohammed Reza Shah briefly in exile after conflict with Dr. Mossaedgh following the nationalisation of the oil industry. 1963: White Revolution

is approved by referendum. Serious riots by political and religious groups. Shah assumes total power.

1964: Ayatollah Ruhollah Khomeini exiled. 1973: Leap in oil prices following the Arab-Israeli war. 1977 June: First cland-

estinely circulated open letters from professionals and intellectuals. 1977 October: Student riots return. partly under the influence of President Carter's statements about human rights. 1977 December: The

National Front reforms after being banned with other politieal parties since the 1950s.

1978 January: Committee for Defence of Liberty and Human established. Rights Many killed in riots in Qom following govern-ment - inspired antianti-Khomeini Press article. 1978 September: After the imposition of martial law. many many martial law. many hundreds killed on "Black Friday" in Jaleh Square, Tebran; 1978 November: "Burn-ing of Tehran." Military Government appointed under General Gholam-Reza Azhari. 1978 December: Shah appoints Dr. Shahpour Bakhtiar to lead civilian Government. 1979 January: Shah leaves the country

1979 February: Khomeini returns.

## Gunmen by the thousand rule Tehran's streets

The secret of moving around

Tehran is to have an armed

#### BY SIMON HENDERSON IN TEHRAN

TO HAVE a gun in Tchran comparatively small number of out with one old rifle, these days is to bave status, disciplined young men. he told me, but now had a Thousands of young men have the Iranian army issue selfloading rifles. mostly looted in recent days from arseoals hut some no doubt captured in earlier resistance against lbe Shah's regime. Some bave pistols as well, but others make do with knives, bayoocts, hatchets, or Molotov cocktails. In a ration in which, before the week-end, private arms were oot allowed, it is an astonishing sight.

It is these armed groups which control the streets by virtue of their revolutionary power. Many seem content to drive around in Tehran is to have cars and trucks showing off their weapons. Others will head for any centre of trouble, as many did yesterday morning when the radio said the aroly was still bolding out io the north of the clty and asked for the attackers to be given assistance.

The streets are littered with rubble and burnt-out cars, evidence of the sometimes bitter fighting that took place before the bulk of the army sur-rendered. But in the midst of confusion, some organisation of the fighting forces does exist. The Prime Minister's office is efficiently protected by road known him only to be the sales be said. hlocks several streets from the manager of a West German elec-building. Cioser in there are a trical concern. He had started lution could fail if parts of the senior men from the secret

At the airport, the *de facto* commander — an Iranian em-ployee of Bell Helicopters—said he bad been ordered to keep it shut until Tuesday morning. He listened to a transistor radio in case countermanding orders were given, but even his authority seemed doubtful. From hebind a harricade two rifles modern self-loading type, and bad captured two more as well as four pistnlss He was no more able than

me to differentiate between the various bands of guerrillas. There are thought to be three or four main groups-repre-senting the left wing, an Islamic senting the reft wing, an islamic terrorist group, the Communist Party and ordinary supporters of Ayatollah Khomeini. The dress — combat jacket, blne jeans and a white bandage around the head—is identical. Mohammed said he would hehind a barricade, two rifles were pointed at us throughout the conversation.

not surrender his gun if ordered to do so by the Ayatollah. He came from the mountains near

man in the car. A colleague deliberately gave a lift to two the Turkish border, he said, and needed it there. The unsuch men in order that he might pass quickly through road-blocks. When I was stopped spoken reason is that some day the left wing may need guns for alone near the airport, balf the gunmen said I could pass, the rest said not. The day was itself.

Outside the Khomeini headquarters in eastern Tehran, the saved when an Iranian friend, narrow streets were crammed carrying a rifle, emerged from the crowd and jumped into the with armed men or people coming to be issued with arms. A car. Our passage was hence-Khomeini official said unconvincingly that weapons were being taken in and only pro-Unknown to me, my friend Khomeini serving soldiers were being issued with new guns. Mohammed, aged 26, bad been a. left-wing guerrilla for the past three montha. I had the new regime. "After all, we need an army," known him only to be the sales be said.

front

Pro-Khomeini forces man hunker. in Parliament huildings.

country are not won over to police, Savak, and a general, Ayatollah Khomeini. Control of the south-western oilfields in being taken into a combined armoury and prison camp at Khuzestan will be important in the Khomeini headquarters. this respect. So far, reports Islamic courts are to be set up from the provinces indicate that to try them. although some fighting con-

remaining are whether power can be wrested back from the tinues most areas are accepting The next stage would appear gunmen, and whether Mr. Medhi Bazargan, the appointee of Ayatolah Khomemi, can set up to be the imposition of revoa responsible government.

## An ad hoc marriage of Islam and Marxism

#### BY RICHARD JOHNS, MIDDLE EAST EDITOR

question is how the ad hoc the expense of economic and olliance between the two social development. ideologies will resolve itself and will the dormant extreme Left move to foment trouble in this Elusively vague highly explosive situation?

At the start of the decade when the Shah and the secret haopy enough to see various police SAVAK were first 400- Left-wing factioos rally under fronted by the challenge of urban guerrillas the explana-tion that the subversive elements were "Islamicelements were "Islamic-Marxists" was treated with bewildered incredulity. It hecame clear, hewever, that a measure of collaboration, if not measure of collaboration, if not of the Prophet and All, they a synthesis of beliefs, had been would forget Marx and Lenin." forzed.

SO FAR the Iranian revolution They have been united, too, in take. The armed strength of week by Nurredin Kianuri, members were armed but denied has defied one old cliche — their opposition to the "exploita- Left-wing elements may distort First Secretary of the Central they had received training from namely that Islam and Marxism flon" of their country by the evolution of his idealistic Committee of the Tudeh Party. Palestinian guerrillas. Its Rusare incompatible. Now that foreign powers (or more strictly the Pahlavi dynasty has been the West) the influence of the group claimed to have taken swept away hy an overwhelming U.S. and the heavy expenditure control not only of Tehran but ide of popular discontent the on sophisticated weaponry at "all towns and villages through

forth assured.

vision. Yesterday one guerrilla control not only of Tehran but out the country." Whatever the truth of the claim, the Ayatollah has said that all parties will be permitted in an Islamic Republic as long as they do not owe alleglance to a For his part, the Avatollah Ruholla Khomeini has seemed

foergn power. Such a proviso would rule out the old Tudeh Party, the Left-wing factioos rally under main line Communist group his banner of liberation with-out conceroing himself with possible contradictions. Perhaps tied to the Soviet Union that gave its backing to Mobammed Nossadegh's nationalist movebis attitude was summed up by one of his acolytes who was quoted as saying: "If Iranians open their eyes to the ways ment in the early 1950s and seemed bent on taking it over. After years of brutal suppression by SAVAK It emerged fully into the open after the Shah's departure last month.

From a prartical point of Aratollah Khomeini has been Appreciating the basically its secretary-general stressed to ance to the Ayatollah Khomeini has been the Maximum Damper and elusively vague in falling to religious impetus behind the basically its secretary-general stressed to ance to the Ayatollah Khomeini has been the Maximum Damper and the newspaper Ettelaat that it meint's purits vision, this group the Marxist opposition have had depict how he envisages his gathering revolt against the depict how he envisages his gathering revolt against the field to Ayatollah Khomeini. It was as the Tudeh was discredited already warned explicitly that the overwhelming objective of and cuphoria it would be rash reflected in an interview with a Hungarian newspaper last over its affairs. He said the damage its interests.

Acknowledging that Ayatollah Khomeini had earned the title of "leader of the political and religious opposition." he declared that the bearded sage deserved the esteem of the

entire Iranian revolution. The Tudeh Party has been above ground for some weeks now but is said to be divided as

to whether to commit itself

## Genuine party

to armed struggles or not.

However. In view of the Ayatoliah Khomeini's clearly stated principle about the national independence of parties, the stated position of to have taken place, they are the recently founded Communist heavily armed and may continue Party of Iran seems significant. fighting when the dust settles. Using the pseudonym Azaryun, Despite the need to pay observ-

sian and Soviet arms had been bought from merchants, he claimed.

The Communist Party of Irau is one of a number of Westernstyle parties on the extreme Left to have sprouted from the turmoll of the past few months. Others are the Proletarian Workers' Party and other Trotskyite splinters. Among the dozen or so Marxist-Lenmist groups, one is even said to be inspired by the Albanian road

to socialism. As a force in the streets, however. far more important is the fedayin-e-khlag, or "Strugglers for the People." Responsible for most of the assassinations

with new rulers' BY OUR FOREIGN STAFF PRESIDENT Jimmy Carter said their machine guns into the vesterday be has been in touch air and dropped dynamite in with the new rulers of Iran and empty lots to sbow their we stand ready to work with approval for the new Islamic regime in Iran. When Mt. Yasir Arafat chairman of the In a press conference in Washington Mr. Carter also Palestinian Liberation Organisa-called for voluntary oil conser- tion telephoned the Ayatoliah vation to offset the loss of lran-Khomeini to offer his congratu-

ion ull supplies which amounted lations, an alde told the PLQ to 6m barrels daily chief that the offices which to om barrels daily chief that the offices which Other reaction to the events housed the Israell mission lo in Iran ranged from alarm to Tehran would be turned over to the Palestinians. approval. In Amman, Jordao,

Mr. Harold Brown, the U.S. The Egyptian Press gave Secretary of Defence said that mnted coverage to developthe collapse of the government ments in Iran but President ju. Iran placed increasing im- anwar Sadat, who last week portance on Saudi Arabla as a repeated his invitation to the source of oil for the west. In desposed Shah to return to Beirut. Moslem gunman in Egypt is known to view events various parts of Lebanon fired in Tehran with deep concern.

## The pressure to evacuate foreigners has increased in the make themselves **Carter 'ready to work**

## **OTHER OVERSEAS NEWS**

#### **ARUSHA THIRD WORLD CONFERENCE**

## Nyerere self-reliance call

included a frank analysis of prices, and mono-economies such of using them as a base for Third World weaknesses, was as Zambia's, which is almost further Third World advance, delivered to a conference entirely dependent on copper to lose interest in the wide

here yesterday.

coded by meetings of the nouncements, thons with "highly experienced" Mr. Fernandes thus made it regional groups, which produced "So far," he said, "we have counterparts from developed pessimistic accounts of progress been negotiating as noisy and countries.

PRESIDENT Julius Nyerere of since the last UNCTAD meeting importunate supplicants, whose Tanzania called for the unity of in Nairobi, Kenya, in 1976. The efforts at UNCTAD and other the Tbird World and the estable debt burden of developing county venues bad brought "no funda-lishment of its owo multi- tries, described as "excruciat- meotal changes in the world national corporations, shipping ing" in a conference paper pre- economic order." Even the ines and financial institutions, sented by the Africa group, is most powerful members of the yesterday when be opened the rising—up from \$72hn at the group. he said. remained is ministerial conference of the end of 1973 to \$230bo at the "dependencies, semi-colonies at Group of 77 to Arusha, Tanzania. end of 1977. best, not sovereign states." The group takes its name from This is being aggravated by He described the Group of 77

the T Third World countries what the Africa gruup calls as "a kind of trade union of the which banded together in 1964 "the risiog tide of protectionism poor." whose goal was economic to loopy for structural reform in developed countries." At the liberation. "On that goal there on the international trade and same time, ald transfers as per- can be no compromise. But monetary system. It has since centages of donors' GDPs have during the process of liberation grown to 117 countries from been falling (0.33 per cect in it may sometimes be necessary Africa. Asia and Latin America, 1976 to 0.31 per cent in 1977), to compromise: we have no of which 81 have sent delegates. Terms of trade have moved desire to contract out of the to the five-day assembly. They against the developing countries world." are preparing their strategy for and international monetary Unity was essential, he said, the fifth United Nations Con-iostitutions have oot—in the when sub-groups within the ference on Trade and Develop- eyes of the Tbird World— Group of 77, ranging from ment (UNCTAD) to be held adapated to changing conditions. OPEC to the least privileged, in Maoila, Philippines, next Perbaps most important of all, "are inclined to take offers of the program of a strategy of the program of the strategy of t May. there has been little progress special treatment of social Dr. Nyerere's appeal, which towards stabilising commodity representation and then. Instead there has been little progress special treatment or so-scial

## Minister defends take-overs

By K. K. Sharma in New Delhi

NATIONALISATION of key industries in India was yester-day strongly defended by Mr. George Fernandes, Minister for Industry. He said he was con-vinced he would be able to persuade his Cahinet colleagues At a Press conference here. Mr. Fernandes denied that he advocated nationalisation for political reasons or that it conflicted with the Janata Government's industrial policy

He gave three reasons for the nationalisation of key in-dustries. First, nationalisation Unity was essential, he said, . would lead to a reduction in the concentration of economic power. By this, he meant that the Governmeot's commitment to hreak up the so-called "mooopoly houses" would be carried out.

Second, the Government needco to have the ability to delivered to a conference entirely dependent on copper to lose interest in the wide divided over the questions of establishing a commun fuod to stabilise raw material prices and whether a code of conduct for the transfer of technology from developed to developing coun-tries should he legally hinding. The conference has been pre-ceded hy meetings of the contacterises Third World pro-transfer of technology from developed to developing coun-tries should he legally hinding. The conference has been pre-ceded hy meetings of the contacterises Third World pro-transfer of technology from developed to developing coun-tries should he legally hinding. The conference has been pre-ceded hy meetings of the contacterises Third World pro-transfer of technology from tries should he legally hinding. The conference has been pre-ceded hy meetings of the contacterises Third World pro-transfer of technology from the tone of coo-ceded hy meetings to first we have the conternation which sometimes tons with "highly experienced" the transfer of technology from the tone of coo-ceded hy meetings of the tons with "highly experienced"

he first mentioned at a Janata Party executive committee meeting last month. His views

The South African Govern- optimistic about the changes of giving permission recently to agreement before the end of the the "monopol; houses" to start month. In the meantime ludge new units in such sectors as

## China moves to relax state control

#### SY COLINA MacDOUGALL

CHINA is facing severe social and economic problems which the leadership is attempting to counter by reducing State coatrol and liherating market

forces. Last week Shangbai and Hangzhou (Hangchow) were the scene of violent demontrations by young people who had returned from the countryside to visit their families over the Spring Festival (Chinese New Year) and refnsed to go back.

The programme for sending

city youth to the countryslde. which has operated since the late 1960s, has proved very unpopular.

Shangbai radio reported that some young people "had deliberately blocked traffic, stopped trains. damaged public property and harassed public offices in order to attain their personal objective of staying in Shanghai."

Lack of orban employment partly lay behind the adop-tion of the "rustication" policy and a recent Peking

poster made it clear that this : Chairman Mao, slashing tararemains a serious problem. Unempinyment, said the poster, led to prostitution, gamhling, robhery and black marketeering.

The leadership is trying to galvanise the economy to improve productivity and jeb prospects but it is facing knotty problems, highlighted in recent weeks by sporadic reports of hunger.

A hint of further reforms To promote production, Peking last week reversed was given last week by a Peking poster calling for the more dectrines of the late abolition of communes.

tion nn rural incomes and

abolishing the nationwide agricultural mechanisation

programme in favour of effort

in selected areas. A con-

ference in Sichuan recom-

mended the adoption of a

market economy alongside the

planned economy to make

production responsive to customers' needs.

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## Deng continues to steal the show

his rise to power.

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and the second state of th

DENG XLAOPING (Teng Hsiao-ping). China's senior Vice-Premier, scored an corepeat-able first with his triumphant Uoited States tour. Even If Chairman Hua Guofeng (Hua Kuo-feng) some day takes up the invitation proferred by President Jinmy Carter, it can never be quite the same. Deng, officially only third in the in got just the remaining to afficially only third in the in got just the remaining to afficially only third in the in got just the remaining to afficially only third in the in got just the remaining to afficially only third in the in got just the remaining to afficially only third in the interval to the the same. Deng, officially only third in the interval to the top in the Cultural Revolution? Already they are being shunted out. Already they are being shunted of State, attended the January. So did Peng Zhen, and a Cultural Revolution and a Cultural Revolution the is now said to be the chairman of Peking's revo-was rewarded—presumably by the chairman of Peking's revo-was rewarded appression of the pression of the top in the cultural Revolution? Already they are being shunted out. The most notable victim is and a Cultural Revolution was rewarded appression of pression of the same of the same of the pression of the top in the cultural Revolution and a cultural Revolution was rewarded appression of the pression of the same of the pression of

President Jimmy Carter, it can be the same. Deng, show that Deng is outmanoeuvr-never be quite the same. Deng, show that Deng is outmanoeuvr-officially only third in the ing not just the remaining the chairman of Peking's revo-lutionary committee, the equiva-aod Li Xiannian (Li Hsien-Aien) — bebaved and was body) but Chairman Hua him-received like a head of state, self. The latest evidence is the the most important promo-received like a head of state, self. The latest evidence is the tion is that of Hu Yaobang (Hn Aien) — bebared and was received like a head of state, right down to the 19-gun salute

climax. That increasiogly seems to be SWAPO rejects UN supervision. Supervision. He also the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist movement in Namibia (South West Africa) the principal Black nationalist (South Merce the case in China. A convinc-ing case can he made out for nisation programme, the one enough to rival Hua (aged 57) pollcy which can be attributed for years to come. Last Decemhim the leadership in all but name.

to Hua. The question on the eve of Since Central Committee meeting, Hua's status has been reduced the inceting of the National People's Congress is whether he is content with his status as he is content with his status as considerably. The meeting de-power behind the throne or clded to stress collective leader-wants the full panoply of power. ship and drop unnecessary on Deng's staff in 1975, writing the Congress is constitution-ally empowered to choose the premier on the recommendation style title "wise leader," and the Gang of Four as a "capita-of the Central Committee. usually is called "comrade" list roader." Recently, as head the Chairman Hua is both party rather than Choirman. Chairman and Premier, posts which he obtained when Deog dard phrase "Chairman Hua is more than the Central Committee" has and the fourty to Mao and the control of the party to Mao and the committee "has who owed loyalty to Mao and

considerably. The meeting de-

last

who changed sides in 1976, arrested the Gang of Four and was rewarded—presumably by Hua—with the plum job of party Vice-Chairman. At the December Central Committee meeting he was deprived of all

his executive powers. This shift probably gives Deng a tight military grasp on Peking, an important prelude to even a bloodless coup. Despite all this manoeuvring

It has often been possible to argue that during the post-Mao struggle for succession, the Chinese leadership wanted stability. After the arrest of the extremist Gang of Four, the remaining leaders were pre-pared to compromise. Ideology would be toned down but not abolished and the interests of ber be was appointed party secretary-general, and the post the economy would be paramount.

paramount. Hua Guofeng, this line of reasoning went, as Mao.s choice for both premier and party chairman, was a compromise. Deng held until his disappear-ance in 1967. He is an old colleague of Deng's and after a

This theory looks less convincing with every day that passes. Even when restored to power in 1977, it seemed unpower in 1877, it seemed un-likely that Deng, twice sacked and twice rehabilitated, would forgive the humiliations be had

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statement by Mr. Sam Nujoma, the SWAPO's ubjections could Cape Town with Mr. P. W. were "pragmatic" and were premier on the recommendation Angolan capital of Luanda after talks with Mr. Martti Ahtisaari, the UN special representative for Nanihia. Mr. Nujoma said in the state-ment that SWAPO was not pre-pared in reduce its guerrilla in the countries bordering in monitoring is a departure there. Statement by Mr. Sam Nujoma, the SWAPO's ubjections could Cape Town with Mr. P. W. were "pragmatic" and were premier on the recommendation talks with Mr. Martti Ahtisaari, the UN special representative for Nanihia. Mr. Nujoma said in the state-ment that SWAPO was not pre-pared in reduce its guerrilla hases in the countries bordering

December's

movement in Namibia (South reception centres in Namibia that such action is iotolicit in would endor. West Africat, has refused to for returning Namibian refugees the original western plan for two months, allow its guerrilla bases to as "inthiog more than concen-Angola to be supervised by the tration camps" SAPA reported clections in Namihia. However, the Minister made South African and western, his position somewhat ambi-Angola to he supervised by the tratioo camps," SAPA reported.

United Nations during the The planned election campaign in meot the territory, it was reported monitor meot has called for some monitoring of SWAPO bases in

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return for its own willingness to confine 1,500 troops to base return for its own willingness to confine 1,500 troops to base during the election process. SWAPO's ubjections could Cape Town with Mr. P. W. were "pragmatic" and were The South African Press to confine 1.500 troops to be Association (SAPA) quoted a during the election process. statement by Mr. Sam Nujoma. SWAPO's ubjections cou-the SWAPO leader. made in the cause problems for M

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oo the White House lawn. In- nationwide agricultural mecha- Yao-pang), who at 63 is young evitably, Hua would be an anti-Twice sacked from top posts and twice brought back, Deng Xiaoping (Teng Hsiao-ping) officially rates third in China's political hierarchy but increasingly acts like the top man. Colina MacDougall examines the manoeuvring behind

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Financial Times Tuesday February 13 1979

Mitterrand goes on

the attack against

BY TERRY DODSWORTH IN PARIS

to his principal

ATTEMPTS TO paper over

encea in the French Socialist

Party appear to have foundered

on a decision by M. Mitterrand,

the party leader, to take the

A turbulent and confused

weekend meeting of the party's

top level committee was fol-

battle

challengers.

mend any bridges.

his party challengers

policy and personality differ- the situation will be complicated

## **EUROPEAN NEWS**

### Hopes dim **BP** reassures Bonn over Veba oil for political

#### BY ADRIAN DICKS IN BONN

compromise BRITISH PETROLEUM has sought clarification from BP pany Veba would be treated as Veba under the present circum-if it were a full BP associate, stances, given that the BP group exchange of interests,

round of consultations to try and rehuild a government majority, amid mounting pessi-mism over his chances of auccess, and thus of avoiding early s also chairman of the Deutsche Preliminary soundings last week failed to produce any new grounds for a possible compromise between the two major

assured the Bonn Government about the dependability of the continue, Veha could expect, Lambadorff's decision, following that in the event of crude short- 3m tonnes a year of crude under the planned agreement, ages, the West German oil com- supplies that BP intends to sell to be treated as favourably as has warned all customers of an

any BP associate, although not even these could be guaranteed 100 per cent of their needs in times of shortage. Security of supply has been

stressed by Deutsche BP and Vebs as the gain to the public interest from their projected deal that manual and

Should supply difficulties a little clearer for Count the apparent resolution of an important side issue in the case. This was the agreement of Deutsche BP and Ruhrkohle to accept limits placed by the Cartel Office on the letter of intent drafted hy the two comcartel authorities had



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Dr. David Owen

## **Owen counters** Spiegel's grim view of UK

By Jonathan Carr in Bonn

VICOROUS defence Britain bas been launched by Dr. David Owen, the Foreign Secretary, in Der Spiegel, a West German magazine which for weeks has been drawing a gloomy picture of life in the

In a four-page contribution to this week's issue. Dr. Owen compared the magazine's series on Britain with a Hollywood film

Britain spent more as a percentage of GNP on development aid than did West Germany, he said. The British strike record was not as bad as Spiegel suggested, and Britain's concentration on high technology was greater than the magazine admitted.

As for West German com-plaints about heing the (finan-cial) milk cow of the European Community, Dr. Owen pointed out that Cerman cows seemed

to do very well out of the Com-mon Agriculture Policy. It is highly unusual for a government member to be given so extensive an opportunity to make a rebuttal in Spiegel, a magazine famed for its ability tn comfort the afflicted and to

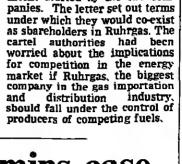
afflict the comfortable. The magazine series under the title "Sick Britain" has drawn a picture of a people clinging to memories of cmplre while incomes and productivity bave declined compared to those of major competitors.

#### should the two groups he given has warned all customers of an the green light for their impending 45 per cent cut in SIC. GIULIO ANDREOTTI, the Italian Prime Minister deslgambitious DM 800m (£216.1m) supplies. nate, today hegins a second The assurances are under- have told Count Lambsdorff that stood to have been given by if the Minister approves the Mr. Christopher Laidlaw, a BP-Veba deal, it would come managing director of BP who

into force on January 1, 1980. By this time BP would hope to have adjusted crude supplies to BP supervisory board in a letter have adjusted crude supplies to to Count Otto Lambsdorff, the associates and subsidisries to West Cerman Economics make np for any continued Minister. Ministry officiala had shortfall of Iranian production.

deal that would offset any prohlems under the cartel acts. That argument has come in for some sharp questioning since the BP warning to customers 10 days ago.

Meanwhile the way is looking producers of competing fuels.



vitamins in questioo, its lowest

tomers through the "prime de fidelitc." the Swiss company also

allegedly used what has been

described as an "English clause," which demanded that

The Advocate-General found

that the Commission's analysis

of Hoffmann Le Roche's abuse of

manufacturers

vitamins

In addition to securing its cus-

market share was 47 per cent.

## **Court rules today on Roche vitamins case**

BY GILES MERRITT IN BRUSSELS The burnan side of the Hoff-``cease and desist" decision and animal feedstuffs indust-namn La Roche case is also, and fine. Dries. Of the seven groups of THE European Court of Justice today hands down a judgment mann La Roche case is also, and fine, that will end one of the EEC's coincidentally, to receive an Mr. Ac Mr. Adams was subsequently convicted of a serious breach of Switzerland's laws on com-mercial security, but disquiet

Behind the careful legal over to Commission officials. phrases of the case there lies a Mr. Adams produced docu-

tale of corporate muscle in the market place, personal betrayals, official probing and a fine of more than DM 1m imposed by the European Commission on the company.

by the hard-line wing of the party keen to force an electoral sbowdown with the Communists If the opinion handed down -who argue that it would be little more than thin camouflage last September by the Advocate-General in bis recommendation for direct participation by the to the court is any guide, Hoffmann La Roche's appeal against The result is that despite hia that fine will be successful, but own public hopefulness, and the proclaimed hostility of all parthe Commission's decision that the company abused its dominant position in its comties to early elections, Sig. Andreotti has less room than ever in elaborating detailed pro-posals to rebuild the former fivemunity will be upheld.

mission.

party alliance. The possibilities seem to boil With an end to the crisis apparently further off than ever, attention is focussing on the Socialists. Caught in the cross-

mercial policies in the .Com-The Advocate-General con-

cluded that in the absence of "sufficient substantiation in the case concerns an esu-DM 1.098m (£297m) fine levied The case concerns an esu-by the Commission in June, mated \$5m in anti-dumping 1976, should be annulled, but duties levied by the European Commission in 1977. The Commission in 1977. The that the company was neverthe-less guilty of infringing Article Japanese are seeking the resti-S6 of the Treaty of Rome by ahusing its dominance of the imposed for six months in 1977 vitamins market. More often hetween the opening of an than not, the court's ruling investigation into dumping com-follows closely the Advocate-plaints by the Commission and

In a will end one of the ELC's contractionary, to receive an fonger running sagas. It is to airing in Luxembourg today. For rule on the appeal lodged with the proceedings initiated against it almost three years ago by the Swiss multinational by the Hoffman La Roche, the Swiss- Commission, were largely based Hoffman La Roche, the Swiss- Commission were largely based based pharmaceutical concern, on confidential information against the Brussels Com.- that Mr. Stanley Adams, a over the implications of bis case persists, and the Socialist group in the European Parliament has former Roche employee, handed tabled a series of questions on

rent session. Much of the "affaire Adams " attempts to undercut contract

may rumble on, the details of prices. his disclosures are a matter of record. Tbrough the use of "loyalty bonuses." Roche secured up to 95 per cent of the the dominant position was well market of some of the vitamins founded for six of the seven it supplies to the drugs, foods

## Japanese contest EEC dumping levy

#### BY OUR BRUSSELS STAFF

A TEST of EEC anti-dumping procedures by five Japanese bearing companies is to be the

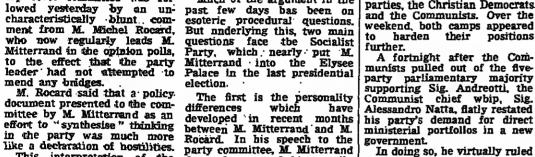
subject of a preliminary opinion by the European Court's Advo-cate-General in Luxembourg

the time when the Japanese The Japanese argue that the

BY DAVID WHITE IN PARIS

the industry.

The strike is to he supported with marches to Paris from Lorraine and the North, the main centres of France's heavy steel industry. The Communist Party has called on workers in other indostries to show soli-



Giscard d'Estaing.

There is also a possibility that

further by moderate opinion in the party swinging behind M.

Pierre Mauroy, the mayor of Lille. Tipped hy several com-mentators as the man most

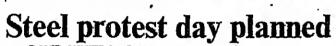
likely to succeed in a presiden-tial election against M. Valery

Much of the argument in the

past few days bas been on

This interpretation of the document has attracted general dropped some of his usually diplomatic front to criticise agreemeot. It is now assumed party leaders who were too that M. Mitterrand's tactics are ready to give their views to the to bring the rifts into the open media-an open reference to M. before the party congress in Rocard, who has used television April, when he will lean and radio to build up his

heavily on the support of the position, left-wing CERES group, which The se accounts for about a quarter of divergence The second problem is the divergence of policy between the Mitterrand and Rocard wings, accentuated by the latest Mitterrand "synthesis" which leans heavily to the Left on party membership. For the party bosses, the long-term anxiety is that this renewal of top-level factional fighting will damage the party's questions of nationalisation. M. image, which already appears to Rocard ia much more ready to have suffered from the impres- accept a mixed economy, and sion of divisiveness being given wants a more open attitude



in the Press.

dant.

the politically moderate union, see the end of the tunnel in Force Ouvrière, said: "The 1981." The social consequences Government will bave to go had been over-dramatised, he hack on the brutal nature of said.

UNION LEADERS in Lorraine some of the measures it met yesterday to discuss tactics envisages." But M. André for Friday's steel strike, which Giraud, the Industry Minister, threatens to snowball into a said tough union action might

big challenge to Government endanger plans to create alterna-policy for the reorganisation of tive jobs for the 21,000 workers who are due to be made redun-

"Do you believe it is easy to attract industrialists to regions where Government offices are ransacked and managers kidnapped?" he asked. The industry itself remains other indostries to show soli-darity by organising protests M. Claude Etchegaray, chair-man of the Usinor group, has M. Andre Bergeron, leader of sald in an interview: "We will

towards European integration

down to no more than an offer to renegotiate the future government's programme, including the recently published three-year economic recovery plan, and minor structural changes in the administration acceptable to his own party;

## fire between the two major parties, they bave been the most erdent, hackers of a mixed Christian Democrat-technocrat

government. If the Communists cannot he lured out of opposition, the chances of forming a new Christian Democrat-led government

in Italy

general elections.

By Rupert Cornwell in Rome

parties, the Christian Democrats and the Communists. Over the

weekend, both camps appeared

to harden their positions further.

munists pulled out of the five-party parliamentary majority

supporting Sig. Andreottl, the Communist chief wbip, Sig. Alessandro Natta, flatly restated

ministerial portfollos in a new

In doing so, he virtually ruled

out the one compromise that has

been floated—that of an ad-ministration made up of Chris-

tian democrats and so-called

"technocrat" ministers picked by the other four parties in the

Such a formula has been implicitly rejected by Christian

Democrat leaders-and not only

government.

majority.

communists.

A fortnight after the Com-

#### it to the Commission at the cur- it should be notified of other ments relating to his employers' contractual relationships with the 22 largest European buyers of bulk vitamins and It was that indication of tactics designed to exclude Hoffmann La Roche's main competitors that formed the basis of the Commission's

The Advocate-Ceneral, whose conclusions often provide a reliable indication of the court's eventual ruling, is to outline his recommendations on Wednes-

agreed to raise their prices by Commission should not be 20 per cent. entitled to retain the provisional

domestic manufacturers.

Between 1974-76 Japanese sales of bearings to the EEC jumped 40 per cent. giving Japan a market sbare of almost 17 per cent. Japanese prices are said to have been up to 52 per cent less than those of

entitled to retain the provisional The five Japanese companies concerned are Koyo Seiko, ISO, Nacbi Fuji Kosbi, NTN Toyo and Nippon Seiko. NTN Toyo and Nippon Seiko have taken Commission is considering a ut investional function of further complicated by reports of further complicated by reports of further complicated by reports for the provisional matter is complicated by reports of further complicated by reports for further complicated by reports for further complicated by reports for further complicated by reports and Nippon Seiko have taken further complicated by reports for further complicated by rep further anti-dumping investigation

out injunctions restraining the levying of EEC duties pending the outcome of the case,

## Austrian deficit reduced

BY PAUL LENDVAI IN VIENNA

tles, the current account deficit major role. was cut from Sch. 28.9bn (£1.07bn) in 1977 to Sch 6bn

last year Several factors were responand private consumption, coupled with growing foreign demand, reduced the visible trade deficit from Sch 72bn to

Scb 52bn. National Bank figures show that exports were up 6.6 per cent to Scb 194.4hn while the import bill dropped 2.9 per cent to Sch 246.3bn. The Sch 9bn account

AUSTRIA achieved a sbarp reduction in car imports follow-balance of payments turnround ing the introduction of a 30 per last year. According to the cent Value Added Tax from newly published annual statis- January last year played a

The services account yielded a net surplus of Sch 28.8bn, up Sch 6.6bn from 1977. Net sible for the improved perfor-mance. The fall in investment to Sch 31.3hn. As a result, the current account deficit was 21.9bn.

## **Romania energy concern**

#### BY ROGER BOYES

BY ROGER BOYES ROMANIA WILL face an producing) states," said Mr. energy crisis in the 1980s which may undermine its inde-pendent position within the Warsaw Pact. This is the import of an unusually frank news conference given in Bucharest at the weekend by Mr. Constantin Nita, a deputy minister in the Foreign Trade Ministry. He warned that if new oil deposits were not found soon, the country's reserves would dry up within 10 years. Romania is the accond largest oil producer in Comecon after toe Soviet Union, but ambitious industrialisation plans have

industrialisation plans have by means of a pipeline which made increasing demands on crosses the country to Bulgaria. the country's reserves. But Western analysis believe the country's reserves.

"It's a very difficult problem. that Soviet oil imports would We don't try to conceal it. We force Bucharest to make sub-seck relations with all (oil- stantial political concessions. hit.

down from Sch 49.1bn to Sch After deducting the so-called statistical difference (leads and lags) of Sch 15.9bn, against Sch 20.2bn in 1977, a net deficit of Sch 6bn remained on current depend on the support, or at the very least the abstention, of the Socialists, the third largest party with 57 of the 630 parliamentary seats.

In the past few days, however, signs of strain have surfaced in the party's own ranks, between those ready to acquiesce in tacit backing for the Christian Democrats and those who helieve the Socialists should follow the Communists into opposition, even if the corlain consequence would be early elections.

### Strikes hit **Portugal flood** rescue efforts

By Jimmy Burns in Lisbon PORTUGAL'S telepbone workers were yesterday moving towards a clasb with the Government as their nationwide strike entered its seventh-

day and hampered efforts to deal with the country's worst

#### floods in over 40 years. Union leaders criticised the Government for threatening to issue a decree permitting the dismissal or suspension of workers unless they returned to work. The Covernment was awaiting the outcome of a union vote before deciding whether or

not to crack down on the strikers. Officials said yeaterday the Covernment was considering drafting strikers into the army and using the armed forces to provide emergency services.

Troops were already working overtime at the weekend helpin gto evacuate more than 2,000 people hit by four days of torrential storms througbout the

country. Damage to llvestock and crops is said to have been worst in the Ribatejo, one of Portugal'a main agrarian belts. Reservoirs

## **Euro-African dialogue boycotted**

#### BY GODFREY GRIMA IN MALTA

**EFFORTS BY the 35-nation** Conference on Security and Co-operation in Europe (CSCE) to establish a direct dialogue with the non-Europran Mediterranean states appeared to have falled today, as a six-week meeting of European experts on Mediterrancan affairs opened in Valles (bis morning with most non-Enropean countries hoycotting the event.

Only three of the eight non-Eurocpan nations invited to Valletta arrived: Israel, Egypt and Morocco. The rest -Svria, Lebannn, Algeria, Tunisla and Llbya-stayed away, possibly because they would not be guaranteed full participation in the confer-ence. Their absence appears

to be a disappointment for the Government of Mr. Dom Mintoff, Malta's Prime Minister, whose strategy is still th make Malta a bridge between Europe and Africa.

The Valletta conference is one of a series at expert level before the second review of the Helsinki agreements in Madrid in November, 1980.

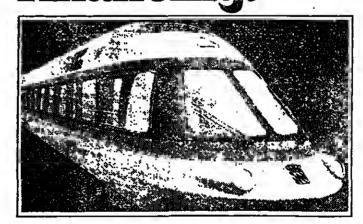
The Valletta conference, in which 260 European experts are participating, will discuss only cultural, scientific and economic relations with Mediterranean countries. with every effort being made to steer clear of pojitical con-troversy. No agenda for the discussions, which will take place in camera, has yct heen drawn np. Most delegations wil be making their own pro-

posais on bow to improve relations to the benefit of Mediterranean states. Yesterday. Malta called a meeting of delegates from Mediterranean countries, probably to discuss a common strategy.

The Valletta meeting is the direct result of Mr. Mintoff's insistence, at Helsinki and Belgrade, that the CSCE should concentrate on the problems of Mediterranean countries

Deplte every attempt to ward off political debates, such sensitive lssnes as the dispate between Greece and Turkey over the Aegean and Malta's own demands for Malta's own demands for substantial economic assis-tance from Europe could npset the Valletta meeting.

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## AMERICAN NEWS

## WORLD TRADE NEWS

## Carter claims 'worst is over' on price increases

#### BY DAVID BUCHAN IN WASHINGTON

the sharp jump in wholesale costs, which the medical lobby prices in January to be repeated is opposing. in the months to come, as his hegan to take hold.

Addressing a Press confernews that the wbolesale price index rose in January by 1.3 per

cent-the biggest jump in over four years - the President claimed he had warned last autumn that inflation might get worse before it got better. Yesterday he appeared to he saying that the worst was almost over.

The bad inflation news in January was a very clear message to our nation that we tough decisions which are

of his general contention that Minister at Camp David oo special

BY ROBERT GIBSENS IN MONTREAL

newspapers, reappeared on the America newspaper industry streets yesterday after an history, During the Montreal

an agreement 10 days ago with technological change and three major unions on the manning for eight weeks. The

THE CARTER ADMINISTRATION

of almost eight strike the New York Times Management reached was halted on the Issue of

issues.

THE MONTREAL STAR, one

of Canada's largest - circulation

issues of press manning, techno-

logical change, union jurisdic-

pressmen, members of inter-national prioting and graphical

unions, walked out and put up

picket lines. The issue was ever

the number of men required

to man the presses. Printers

refused to cross the picket lines

and the company laid off several

hundred editorial, advertising

and other employees.

The paper was shut after 90

absence

months.

tion and pay.

PRESIDENT CARTER said asked the legislature to pass successes so far with the trade yesterday that he did not expect laws limiting rises in hospital unions.

Oo prices, he said the Council s opposing. The President claimed that would now move vigorously to has temporarily called off pickets the anti-inflation programme monitor compliance with the in an attempt to quell the grow-was already working. On wages, price standard. The price ing violence in the four-week-old he cited the recent settlement standard, which calls for a eoce in the wake of last week's by the memical and oil workers deceleration of price increases within the 7 per cent pay norm, by companies, is due to come one of the few Administration into effect on February 15.

## Mideast summit possible

BY OUR WASHINGTON CORRESPONDENT

Montreal Star back on streets

was halted on the Issue of

Vancouver Province were also

halted over the same hasic

In the Montreal Star dispute,

compromises were made by

both sides and the pressmen

and other mechanical trades

won a four-day week of 32

hours, Journalists and others

remain on a five-day week but

with reduced hours. By 1981, printers and pressmen will earn

Vancouver Sun and

PRESIDENT CARTER yesterday to an Egyptian-Israeli treaty, left open the possibility of a Mr. Carter said, if both sides second summit meeting with showed a strong commitment to Prime Minister Menahem Begin peace and flexibility in achievof Israel and President Sadat ing it, and if the participants message to our nation that we of Egypt, if the forthcoming were isolated, as they will be cannot shrink from making Ministerial talks on a mid-East at Camp David, from the pitfalls peace treaty failed to break the of publicity.

stoppage.

tbc

needed to hring inflation under control," he said. Specifically, he urged Con-gress to hold the line on public spending, and as an example of his general contention that Misister at Camp David an break the set of publicity. The President said he ex-the U.S. pected both Mr. Mustafa Khalil Mr. Cyrus Vance, the U.S. pected both Mr. Mustafa Khalil Secretary of State, is due to and Mr. Mosbe Dayan to report hack afterwards to their govern-back after all this, no of his general contention that Misister at Camp David an break the super formation and the secretary of the secretary for the secretary for the secretary of the secretary for th breakthrough was in sight, Mr. interest lobny groups February 21. These talks could Carter said he would be prebe resisted, he again resolve the remaining obstacles pared to call another summit.

California farm pickets called off By Our Washington

#### Correspondent

Mr. Cesar Chavez, president of ing violence in the four-week-old lettuce-pickers' strike.

A picket was killed at the weekend in one of many clashes with lettuce growers in Cali-fornia'a Imperial Valley, which normally produces about 90 per cent of the U.S. winter lettuce

crop. The growers bave asked Mr. Jerry Brown, the Governor of California, to send the National Guard to restore order. dispute, over wages, has halted a third of Imperial Valley's production.

## **Israel expects** bank details

#### By L Daniel in Tel Aviv ISRAEL'S CENTRAL bank. the

Bank of Israel. expects to receive details soon of the interests represented by Mr. John Marsh of Gainsville. Virginia, who recently bought a third of the stock of the First International Bank of Israel from the First Pennsylvania Corporation.

If fuller details are not forth-coming "within a reasonable time," the banking law now before the Knesset (parliament) will be applied to the deal, according to a senior central bank official on Israeli Radio yesterday.

A fire was blazing early vester-O The French Prime Minister, M. Raymond Barre, refused to day at an Amoco refinery in Whiting. Whiting, Indiana, forcing Amoco to close all but three give more than an expression of general support for Quehec of the refining units. The fire and Francophones when he met had been contained by fire walls, Amoco said, and there were no injuries, David Lascelles writes from New Premier Rene Levesque in Quebec City on Sunday. M. Barre had arrived in the province from Ottawa and first met Lascelles writes from New Mr. Levesque in a Montreal York. No processing units were suburb. In public comment he damaged at the refinery, which was careful to stress family ties hetween the Francophones of Quebec and the French people. supply.

ant of these is that all those in the news were essentially speak-

ing to particular constituencies:

Dr. Schlesinger's hrief is energy

conservation, Mr. Blumenthal addresses a global audience, Professor Kahn focuses on

of late after the rapprochement

with China and has perhaps

heen a little too dismissive of the concerns of those who have questioned the impact of

normalisation on relations with the Soviet Union, especially over the conclusion of long-

delayed strategic arms limita-

place which arguably focuses

the other hand, bas risen in the

last few months, from a low

level and he is now considered

a genuine beavyweight. But this

has not removed bis own sense

of introspection, as his candid

reflections in last month's For-

Additionally, Washington is a

tion (SALT) agreement.

atiatioo, Mr. Cruicksnam

## Argentines seek UK co-operation

## in energy

By Hugh O'Shaughnessy MUCH INCREASED technical co-operation between Argentina and Britain on nuclear and other energy matters is forecast by Captain Francisco Manrique, a former naval officer and leading Argentinc

political figure. Capt, Manrique left London at the weekend after a tone of British energy facilities, including the Hunterston nuclear power site in Ayrshire and one of the most northerly oil rigs in the North Sea, as the suest of the British

Government. Argentina was following a similar path in the developof this month. ment of its waclear capabilities as Britain followed after the war, he said, relying on its own nuclear know-how witbout other main delegations here, some of whom expressed sur-prise because they consider that great ontside assistance.

"Argentina needs techno-"Argentina needs techno-logical partners and Britain should be among the most important of them." Capt. Manrique said. Despite the awarding of

major orders for anciear plants and warships to West Germany there was much opportunity for continuing technological sales from Britain, he added.

According to Rear-Admiral Carlos Castro Madero, chair-man of the Argentine National Atomic Energy Commission, Argentina's noclear pro-gramme will not suffer any cuts this year. José Martinez de Hoz; the Economy Minister. is seeking to reduce the hudget deficit from last year's

complete.

979bn pesos (\$970m) as part of the fight against inflation which in the month of January reached 12.8 per cent.

### India to alter trade policy

By K. K. Sharma in New Delhi THE INDIAN Government is to introduce major changes in its foreign trade policies from April 1 and among these is the announcement of an export-import policy that will be valid for three years instead of the customary one. The changes have been taken on the basis of the recommendations of a high-Icvel committee beaded by theformer Commerce Secretary, Mr. P. C. Alexander, and reflect the growing confidence. of the Government In economic management because of

foreign exchange reserves of more than \$6.5bn. . Under the changes to be announced, it is expected that casb compensatory

## **GATT tariff reductions** BY BRIJ KHINDARIA IN GENEVA THE UNITED STATES has agreement must be reached on campaign in Congress on surprised its co-participants in the exact tariff cuts each coun- February 7 to convince legislasurprised its co-participants in

U.S. 'near agreement' on

the Tokyo Round negotiations here by announcing that it has almost finished its bilateral talks period: nn industrial laria cuts with the states that the industrial tariff main trading partners. cut talks conducted by the U.S. The acting head of the U.S. delegation to the Multilateral

have reached the stage where his delegation is considering the Trade Negotiations, Mr. William technical changes it must make Cutbert, has informed Mr. Olivier Long, director general of to lists of tariff offers it submitted earlier to the GATT secretariat and to other the General Agreement nn. Tariffs and Trade (GATT), that the U.S. Administration has interested countrics. He estimates that the bring-

completed industrial tariff baring up to date of the lists, called gaining with several countries Schedule 20, should take until and expects remaining talks to reach a conclusion by the end the end of this month. and that they should be ready in final legal form by mid April.

Mr. Culbert's letter to Mr. The bargaining on the level of Long bas been circulated to the tariff cuts is perhaps the most other main delegations here complex in the cutire Tokyo Ruund package because of the thousands of individual items the tariff talks to be far from which must be discussed. The timing of Mr. Culbert's

letter appears to be aimed more The aim of the talks is to at Congress in Washington than at co-participants in the Tokro Round. His action is in supdecide the average across-theboard level of tariff reductions on industrial products to be implemented by Tokyo Round port of Mr. Robert Strauss. President Carter's trade envoy. participants after accord is who opened a long-awaited reached. At the same time

try will offer on specific tors that they should allow products over an agreed time allegedly subsidised imports from the Common Market to In his letter, Mr. Culberi enter the U.S. without penalty unlil the Tokyo Round package

is completed in Geneva. To back the move and to put pressure on other participants in the Tokyo Round the U.S. delegation is trying to give the impression that its part of the negotiations here is almost complete.

The Common Market has fiatly refused to take the final steps towards agreement on the various elements in the Tokyo Round unless Congress gives the Administration the authority needed to waive imposition of countervailing duties on subsidised imports.

Diplomatic sources said bere that the U.S. has reached agreement in principle on the indus-trial tariff cuts with most of its developed country trading partners except the European Com-munity with whom it still has fundamental differences concerning such key sectors as

chemicals, steel and textiles.

## **Dutch uphold Arab boycott terms**

#### BY CHARLES BATCHELOR IN AMSTERDAM

HOLLAND CO-OPERATES extensively with discriminatory trading conditions laid down hy Arab countries as part of their boycott of Israel. Dutch companies are ready to sign declarationa that they do not have links with Israel while official Dutch Vickers, the British defence institutions, are willing to and aviation contractor. off approve these documents. a its list of prohibited foreign special . Netherlands Parlia-mentary Commission has companies under the Arab Boycott of Israel, our Jeddah has

reported. correspondent writes. Vickers After studying the effects of was blacklisted by the Arab League Boycott Office for the the Arah hoycott for nearly a year, the commission said it supply of military equipment to Israel in the early 1970s. concluded that many companies were willing to meet the **Eighty-five Vickers** affiliates demands from Arah countries, worldwide have also been while Chambers of Commerce and the Foreign Ministry were willing to vouch for the authenticity of these statements. remayed from the Sandt boycott. The Saudi Ministry of **Commerce** also delisted James Scott and Co., the British electrical engineering con-Dutch banks are prepared to co-operate in so far as they will cern, and 18 affiliates. accept documentary credits in payment for Dutch companies which are conditional on the institution which insures commercial, risks and reinsures political risks with the State, concern having made a declara-

Israel. has a clause in its policies which Companies also provide allow il to refuse to meet claims haptism certificates for their if payment is refused on the employees to show they are not Jewish and have "voluntary" grounds that the boycott conditions were not met.

tion that it has no links with

agreements not to send Jewish The Commission admitted employees to Arab countries, the commission said. that it was difficult to assess the impact of the boycoit on business carried out by Dutch The Netherlands Credit Insurcompanies but while Arab-Dutch ance Company, a private trade had grown strongly in recent years, growth of trade with Israel had been much Saudi Arabia bas removed

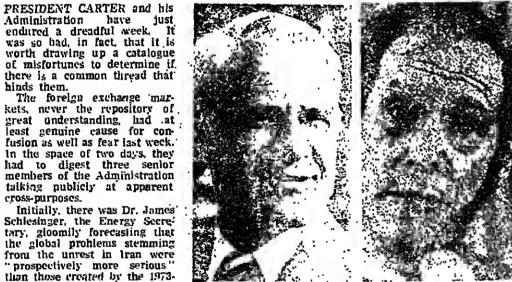
slower. The Commission made no firm recommendations but suggested something could be done about the co-operation of official bodies in the practice while companies could be required to report any requests to comply with an Arab boycott.

All the major parliamentary parties bave called for speedy action to put an end to discri-mination against Dutch Jews, while the special Commission proposed a parliamentary debate.

However, the two largest Dutch employers' organisations, the VNO and NCW, say that any proposed measures should be weighed carefully in view of Holland's extensive trading relations with the Middle East. They warn, for instance, that measures possible in the U.S. arc not accessarily appropriate in a country like Holland.



#### BY JUREK MARTIN, U.S. ECITOR, IN WASHINGTON





The eight-month stoppage a basic C\$472 a week and senior was one of the longest in North journalists C\$512. Management will continue to instal new computer-typesetting equip ment. ironically more of a threat to printers' jobs than to the pressmen who began the

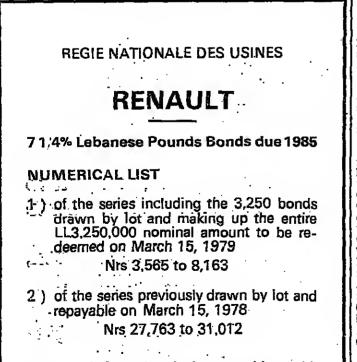
Indiana refinery fire

hinds them

The foreign exchange markets, never the repository of great understanding, had .at least genuine cause for con-fusion as well as fear last weck. In the space of two days, they had to digest three senior members of the Administration talking publicly at apparent cross-purposes.

Initially, there was Dr. James' Schlesinger, the Energy Secret tary, gloomily forecasting that the global prohlems stemming from the unrest in Iran were prospectively more serious than those created by the 1973-1974 Arab oil embargo. Having knockell the dollar sharply

warning of the grave impact that also ordered the State Departremoving federal controls over ment to stop bickering publicly domestic oil pricing could have with Dr. Brzezinski and even Mr. on the cost of living, an assess- Certer's own White House ment that was given added noint adviser on the aged, Mr. Nelson when the January Wholesale Cruickshank, told Congress



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AT LOGGERHEADS: Dr. Schlesinger and Mr. Blumenthal.

downwards, he was corrected by Mr. Michael Blumenthal, the Price Index soared by 1.3 per that he disagreed with the up and who is down in town. Treasury Secretary, who used to cent. the worst month in four Administration's budget provi- Dr. Schlesinger is currently in

Mr. Blumenthal, on this occa-sion, said his colleague was unduly gloomy and that the Administration remained com-mitted to upholding the value of the U.S. currency. Straddling these two. Professor Alfred Kahn, the inflation adviser, was warning of the grave impact that A couple of public opinion polls showed Mr. Carter's popu-larity slipping back to pre-Camp David lows. Real and imagined candidates for his job began grabbing all the headlines : even Democratic Senators like Mr. Frank Church end Mr. Adlai Stevenson weighed

in with sharp indictments of tune magazine on the illusions lis Administration, wbile, in graphically demonstrated. Henry Kissinger folminated about the decline of American influence. Mr. Harold Brown,

licosity. Congress was muttering that the U.S. had failed suffi-cently to ensure the integrity of Taiwan. Whatever confid-ence might have flowed from tance that he let go, under clouds of scandal, Mr. Bert Lance, his Budget Director, and the visit of Deng Xiaoping, the Chinese leader, to this country was evaporating, with Mr. Deng himself, away from U.S. shores. Mrs. Bella Abzug, the militant feminist, and she was only servreturning to the theme of American strategic retreat. To ing in an advisory unpaid capamake matters worse, Billy. city. Most presidents like to Carter, the President's renegade brother. seemed ever more change their cabinet 'after a conple of years hut, Mr. Lance apart, Mr. Carter's Administralotent on giving the House of Carter a bad name. tion is as it was with no imme

Pendulum It is true, of course, that the Carter Administration has experienced worse weeks and has should do about this is unclear. The worst trading periods of the survived them. The political He could engage in knocking previous decade." Most of this new capacity is heads, as witnessed by the fact locking up his brother in a be built in the southern Stat to apply himself as he has done, rate of 15 per cent in 1980 a soften with some success, for the sources which we have additions which we have the some success for the source which we have addition with some success. The source will be by Bowater which we have addition will be by Bowater which we have addition will be by Bowater which we have by the source will be by Bowater which we have be by Bowater which we have by Bowater perienced worse weeks and has should do about this is unclear. Moreover, there are partial last two years. But a few more will be by Bowater, which will bring a new 133.000-ton British Columbia British Columbia British Columbia I ast few days. The most import-

Jellin Sar

support scheme for exports advocate of the aged (and stressed that he was speaking in a personal capacity with the will also be valid for three years. except in the case of certain textiles and jute, prothe full approval of the White dects. House); while Mr. Young's con India's exports are running stituency is eclectic. Dr. Brzezinski has been very cocky well below last year's level

the

and a large trade deficit of more than \$1.2bn is auticipated in the current financial усаг.

## **EEC-consortia** plan approved BUSINESSMEN FROM the

BUSINESSMEN FROM the European Economic Com-muity and India have agreed on a "consortig approach" for implementing engineering projects in third world countries and also on promot-log joint vantures whereas ing joint ventures wherever This emerged after two days of discussions between

87 Enropean husinessmen, including many from major companies in Britain, West Germany, France and Italy. and representatives of the Engineering Export Promo-tion Council of India.

## NEWSPRINT PRODUCTION

#### BY MAX WILKINSON

President quite simply does not like to "knock beads" in public. the output from a new 155,000-It was with great overt reluc-ton machine which is planned by Bowater in 1980.

His report, however, says that the demand for newsprint Dr. Peter Bourne, his health in the U.S. and Canada is likely adviser. The only person he has to match the increase in unceremoniously booted out was capacity, although operating rates may decline from the present 100 per cent of capacity to about 85 per cent. Mr. Field says total North

American newsprint capacity is expected to expand 4.1 per ce in 1980 and 5.5 per ceut in 198 He says: "There rates are r off y very much higher than t 1.6 per cent annual avera

diate prospects of a reshuffle except for Mr. Griffin Bell, the increase seen over the past Attorney General, who is known to want to leave later this year. years, but also comparable w the rates of increase seen dur the worst trading periods of Exactly what Mr. Carter

\$

## Domestic banks assist Sudan

#### BY JAMES BUXTON

caused lengthening queues at with the International Monetary filling stations in the capital Fund on a three-year extended Kbartoum and the oil refinery fund facility, to follow the letter In Port Sudan bas been closed for the last few days for lack of IMF last June. crude oil to process.

paid up two instalments total ments. ling \$84m of a \$300m loan on In soft terms for balance of pay- Sudan's short-term financial ments support agreed last problems have become acute. September. Some \$200m of this Iraq, whose crude is most It is believed that the main pald.

COMMERCIAL banks in Sudan are making an emergency loan of \$36m to the Central Bank to enable the Government to buy badly needed crude oil and fer-The shortage of fuel has musual langthening success at with the International Monetary international Langthening success at with the International Monetary of Sudan. In the last few days the Bank of Sudan. arranged with the five Sudanese commercial banks, plus the National Bank of Abu Dhabi and Citibank, recently, that Sudan was not which have branches in megotiating, earnestly enough Kharboum, for a two-month Khartoum, for a two-month \$36m facility at commercial rates of interest.

At the same time Egypt is reported to be sending 125,000 tons of crude to Port Sudan, of intent Sudan signed with the The crisis in supplies of fuel formalities with the IMF have while late last week President

Jaafar Mohammed Nimairi visited Jeddah for talks with and fertiliser is the result of a now been completed and a team critical shortage of foreign ex- from Wasbington is to arrive change beld by the Bank of in Khartoum on Thursday. The Sudan, the central bank. start of negotiations should senior Saudi officials which are thought to have centred on the balance-of-payments support Sudan, the central bank. start of negotiations should To a large extent this is help clear the way for Saudi because Saudi Arabia has not Arabia to pay the loan installissue,

Commercial banks in Sudan In the meantime, however, are allowed by the central bank to retain a percentage of the problems have become acute. foreign exchange in which they Iraq, whose crude is most deal: By lending \$36m to the

was earmarked for buying appropriate for the Port Sudan Bank of Sudan they are crude oll, for which Sudan'a refinery, refused to make any making it more difficult for main aupplier is Iraq. commitments. Report discounts N. American glut

about the decline of American influence. Mr. Harold Brown, the Secretary of Defence, was disparted to comfort the Saudis, but there was a pervasive sense of frustration about the apparant U.S. inability to influence the course of events in first eam. Whatever his private elements in his team. Whatever his private har mere scalating their beland was, whatever his private from stockhrokers in fuel ectual pro-influence the course of events in the far East, where china. USSR and Viet-nam were escalating their beland were escalating their beland were escalating their beland were scalating their beland were scalating their beland were scalating their beland were escalating their beland.

Over the past decade, U.S. expand from the current level consumption of newsprint has of around 13.6m tons to 15.4m increased by about 2.2 per cent tons by 1982. a year compared with a superturbation of a superturbation of the superturbation the economy as a whole in all U.S. years except 1974 and 1875 Th The southern states

"Even in the southern states, of the economy. where addition to capacity is expected to be greatest, the new machines will do little more than displace Canadian supplies," the past decade, U.S. Over the past decade, U.S. expand from the current level consumption of newsprint has of around 13.6m tons to 15.4m "Domain displace Canadian supplies," the southern states alone will construct the substantial increases in capacity planned for that area."

a year compared with a growth Against this the expected rate of about 2.8 per cent a year capacity in North America by in the U.S. economy. The report 1982 is put at 16m tons, of anys, bowever, that demand for which 10.5m tons will he in newsprint has grown faster than Canada and 5.5m tons in the

Bowaters' prospects in the North American markets should be viewed with "guarded optimism," 1 . .

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• "The North American Newsprint . Industry "; Buckmaser and Moore Exchange London EC Stock

	ANNOUNCED CAPACITY EXPAN	NSIONS
Location	Company	Capacity tous Start-up
U.S.		
Washington (West) Georgia (South) Tennessee (South) Virginia (South) Louisiana (South) Georgia (South) Oregon (West)	Weyerhauser-Jujo Southeast Paper Bowater Bear Island Bolse Cascade Gilman Publishers' Paper	210,000         late 1977           156,000         late 1979           155,000         early 198           160,000         mid 1980           180,000         early 198           140,000         early 198           210,000         mid 1981
CANADA		
Newfoundland British Columbia	Abitibi (Labrador Linerboard) Mac Millan Bloedel	135,000 early 175 190,000 mid 1981

Crown Zellerbach 200,000 Source: Buckmaster and Moore from trade publications

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Their designs are different. Their technologies are different. Their functions are different. However, these 3 cars have something important in common. The most important thing: the will to win.

Fiat's first race was won in 1900, Lancia's in 1909, Ferrari's in 1947.

If today, as in those days, to win means to prove to be the best, the 3 parallel stories of Ferrari, Lancia and Fiat take on a wider significance. And possibly even more fascinating, as every new challenge we face brings new information and demands new solutions. The stress and fatigue of rallies and the strenuous demands of Formula One give birth to continuous improvement.

Day after day the men of Ferrari, Lancia and Fiat are working on this task. Men of the highest specialization who share the will to surpass themselves and to achieve even greater results. This great wealth of research and experimentation of the Fiat group has developed a true school of technicians, who can compete with the most experienced in the world.

ANCIA

New ideas are continuously compared, exchanged and checked, from one marque to the other. From racing prototypes to family cars, from big limousines to town cars.

For all these reasons, Ferrari, Lancia and Fiat are today the leaders in their own categories. Because the common challenge is to develop, to achieve better results, to be first always: on Formula One racetracks, on punishing rally routes and on town streets.



## **UK NEWS**

trial for

traffic

radio

Sy Lynton McLain

The Government is to fund a £285,000 trial for broadcast-

ing traffic information in the

Five transmitters in London

Transport Secretary, yester-day welcomed the trial by the

Government's Transport and Road Research Laboratory

The scheme may also bare export potential. Switzerland has asked the BBC to install

equipment for a trial at the

end of this year, based on the BBC Carfax information

system, which was developed

three years ago as a broad-casting base for a traffic

and the BBC.

## groups put up prices

6

By Kevin Done, Energy Correspondent

MOBIL, Total and Petrofina have raised the price of oil products in the UK by an average of almost 9 per cent or 2.Sp a gallon.

The increases are expected to push up the price of a gallon of 4-star petrol to 84-86p a gallon, but petrol retailers could raise prices even further in order to

cover higher running coats. All the major UK oil com-panies notified the Price Commission a month ago of their ioteotion to raise oil product prices, but only Mobil Petro-fina, Total and Shell have so far completed the statutory four-week interval duriog which the Commissioo can interveoe. Shell raised its oil product prices by an average of 8.9 per cent last week.

The oil companies: case for price iocreases is based partly on the need to restore some profitability to their refining and marketing operatioos in the UK and partly on increased crude oil costs arising from the 5 per cent increase imposed by the OPEC producers from Janu-

ary 1. The oil industry is expected to return to the Price Commission in March to seek further price increases based on the next OPEC crude oil price rise which is acheduled to be introduced on April 1.

#### Shortage

The shortage of world crude oil supplies resulting from the loss of exports from Iran has added further complications. however. The four U.S. oil compaoies, Exxon, Mobil, Socal and Texaco, which lift the majority of Saudi Arabian oil, already baving to pay higher fourth quarter 1979 prices for 1m barrels a day of their Saudi supplies.

These companies are now trying to work out a mechanism for reflecting this increase-which only covers a portion of their overall supplies—in current crude sales to customers and subsidiary companies.

was because price of ferrous scrap had increased by 70 per Furthermore, some of the OPEC producers are pushing for a higher level of price increases for 1979

NEW ISSUE

More oil | Japanese light van registrations fall

#### 8Y KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

WARNINCS TO the Japanese industries have agreed that no trucks over 3.5 tons gross weight about their penetration of the UK market for light commercial vehicles seem to have been shall be shipped directly from beeded. Io January the number Japan to Britain. But last year of Japanese light commercial registrations of light vans and registrations of light vans and pick-up trucks from Japan jumped by more than balf. The vehicles registered dropped by 43.9 per cent to a total of 935. compared with 1,669 in the same UK industry's concern was voiced at meetings last autumn. UK month a year ago.

The Society of Motor Manu-Repercussions of the Ford facturers and Traders (SMMT), which compiles the statistics, trike over pay were still being felt in January and contributed to a 0.95 per cent dip, from 22,103 to 21,895, in total comwill obviously keep a careful watch on Japanese performance for at least the first three mercial vehicle registrations. months of this year.

In spite of the drop in A cut-back in sbipments of cars and light commercial Japanese sales. registrations of imported vebicles remained higb and accounted for 21.42 per cent of the market against 18.39 per cent in January 1978. eod of last year left dealers affected Bed short of stock. The SMMT will January 1978.

The Japanese and UK motor have a clearer idea of Japanese intentions once stocks are rehuilt

The impact of the Ford dis-pute last October and November bas persisted because trucks often spend time with bodybuilders before being registered.

hope that a national scheme In January registrations of Ford commercial vehicles fell to 5,131 compared with 8,470 in would save np to flom a year from reduced delays and fewer accidents.

to 5,131 compared with 8,470 in the same month last year. Of the other big UK-based manufacturers, BL showed an improvement from 5,194 to 6,175: Chrysler commercial registrations were up from 797 to 1,067: and Bedford, the General Motors subsidiary, from 2,983 to 4,593: but disputes had and the Home Counties will broadcast local traffic infor-

mation to a group of motorists selected for the tests. The experiment will last until the end of next year and vehicles from Japan towards the 2.983 to 4,593; but disputes had eod of last year left dealers affected Bedford'a total for may lead to a mational traffic information broadcasting scheme costing up to £4m. Mr. William Rodgers,

## Insurance law change suggested

Iron castings price may rise by 3%

15 and 20 per cent in the price

of iron and steel scrap, which

could amount to more than half

the metal used to make an Iroa

Mr. Atkin sald: "The iroo-

cost increases.

casting.

#### BY ERIC SHORT

surance laws are proposed by sider important. the Law Commission in a work-Mr. Justice Kerr, chairman of the Law Commission, said yesterday that under this proing paper published yesterday. The commissioo's view is that the present law is weighted too posal the information expected to be given by a housewife would be different from that beavily in favour of the insurers. It feels that, in spite expected from a small businessof codes of practice drawn up by the British Insurance Association and the Life Offices man. Association, a fairer balance in law should be struck between he entitled to refuse to meet

claims on ground of nonthe person taking out the insurance and the insurance com-pany. It feels that legislation could be drawn up without prejudicing insurers. Under the present law, a further general duty of dis-person seeking insurance must closure, and that if the insured disclose everything which the person has answered the ques-insurer might consider relevant tions to the beat of his knowto the proposal. The Commisledge and belief, then the sion proposes that the insurer insurers should not be able to should be told only what a refute the claim just because

IRON CASTINGS prices will

soon rise by at least 3 per cent, according to the Council of Iron Foundry Associations.

Mr. David Atkin, chairman of

the council, said the increase

cent in the past year, and there

bad been other raw material

SWEEPINC changes in the in- reasonable person might con- an answer was factually inaccurate.

On the question of warranties - that is, promises by the insured relating to the insurance - the commission proposes that a breach of warranty should entitle tha insured to refuse the

> response to a reference which the Lord Chancellor made to certain aspects of insurance law in May last year. The commission is seeking the views of

The Law Commission Working Paper No. 73, Insurance Law Non-disclosure and Breach of Worranty, SO £2.50.

# radio receiver. This will be

or diversions. Reshuffle

By Hazel Duffy, Industrial Corresp

SENIOR MANAGERIAL appoint alone in suffering from high at

£285,000 **Choice of dearer** home loans or fewer mortgages

#### SY MICHAEL CASSELL

THE STARK choice of dearer be about £250-£300m a month home loans or fewer mortgages given present interest rates) was put yesterday by the Build will be insufficient to finance the ing Societies Association. likely level of monthly advances,

The association, which decided last week not to recom-mend immediate adjustments th In addition, societies expect to lend an extra £40m to £60m a month on such items as home improvements. They estimate interest rates after the increase in minimum lendiog rate, said that not monthly receipts of nearly £400m, together with that little room remained for a further reduction in the societies' liquid assets. The latest issue of BSA mortgage repayments, will be required to meet their overall Bulletin emphasises that socie-ties managed to lend £8.7bn in lending targets. 1978, in spite of a sharp reduc-

The societies' ratio of llquid funds to total assets is, there- of 1917. fore, set to fall still further and Restar tion in net inflow, by using about f1.7bn of their liquid funds. As a result, the movematters will not be belped by large axation payments now due to the Inland Revenue. ment's average liquidity ratio The movement believes that

had fallen during the year to about 18 per cent. nearly four per cent lower than 12 months there will be little scope for any further decline in liquidity The association says that level is the lowest reached since the later and thot, as a result, it will have to decide whether to beginning of 1974 and that the reduce lending or attempt (Government permitting) to decline is expected to continuc increase interest rates to record in the first three months of this increas year. net inflow (expected to levela,

Sale contract 'failed

TURNOVER in the catering Irades jumped by 12 per cent in 1978 over the previous year, said Department of Trade which is put at £700m. statistics restenday. The Department sold that the 1978 index for the catering

trades was 287, against 256 in 1977. The base year for the index was 1969, when turnover was £2,5bn.

Catering

turnover

up 12%

By Our Consumer Affairs Correspondent

1/n the last quarter of -1978 licensed hotels and boliday camps reported the biggest rise in turnover at 31 per cent higher than in the final quarter

Restaurants, cutes, and fish and-chip shops were np by 13 per cent, while public houses were up 9 per cent and canteens

per cent. The last quarter increases were in linc with those for the carlier quarters of 1978, reflecting the higher level of con-sumer apending last year against

1977. The catering trades tradition-ally benefit from consumers' extra disposable income, as more people can afford a meal out, or to buy drinks from licensed outlets. However, the anticipated slow.

ing in consumer spending this year is likely to be reflected in less growth in turnover for the catering trades.

## New managing director for

## Bowthorp

DR. JOHN WESTHEAD, former managing director of Pye TMC, the Philips subsidiary has been appointed managing director of Bowthnrp Holdings, the elec-

trunic components group. Dr. Westhead was due at Christmas to become head of Mullard, Philips's UK component compaoy, but he re-signed two weeks before he was due to take np the appointment. Bowthorp said yesterday that the appointment was part of its plans to develop world-wide

interests. Dr. Westhead, 50, has a firstclass degree in physics and a doctorate in nuclear physics from Oxford University. He spent a year as Sloan Fellow a Stanford University, California, before entering Industry.

ing for Monsanto, said: "This knocks Romalpa for six." "This

Nonsanto, the chemical and

the outcome of a top-level review of its activities. Mr. Leslie Wharton, managiog: director, is to be deputy chairman with special responsi-bility for the review.

information scheme. as claim to goods' Viniature FINANCIAL TIMES REPORTER IN AN important commercial law judgment vesterday. Mr. Justice Slade ruled io the High

earlier.

tuned permanently to the wavelength of the traffic information transmitter. Each receiver is expected to cost hetween £10 and £30, but existing car radios may be modified for approximately £5.

io Moosanto's hands. news of congestion, accidents

## In the UK trial 100 vehicles will be fitted with a miniature

The transmitter will either switch the set on or will ioterrupt a programme with

at Aveling

Barford

ments were anonoced vesterday, at Aveliog Barford, the construction equipment sub-sidiary of BL, which is awalling the outcome of toplaral

plastics company, had amended its terms of sale to the carpet company Bond Worth-now in receiversblp-to retain what it called the "beneficial and equit-able " interest. According to Mr. Justice Slade, this was an attempt to create a trust but

it did not succeed because a trust was "fundamentally incon-sistent" with Bood Worth's freedom under the contract to deal with the goods freely and.

for its own benefit. Since a trust had not been created, Mr. Justice Slade allowed that the effect of the clause could only be to create: an equitable charge. But if this was the case Monsanto should have registered such a charge. Since it had not done

In his judgment yesterday Mr. Justice Slade said that his decision was not in contradiction with the Court of Appeal deci-Court that a sale contract; agreed between Monsanto and Bond Worth for the supply of Acrylan did not have the effect sion on the Romalpa case. Two important differences of keeping the title of goods between the cases were that Romalpa, as buyer of the goods, had admitted it was acting as a bailee for AIV, the seller,

the gonds for his own benefit.

Secondly, the contract had created a fiduciary relationship between the two. Mr. Justice Slade'a central assertion, that a trustee cannut he someone freely acting in his own interest, is bound to affect judgments in cases of this sort which frequently arise nowadays when a company goes

into receivership or liquidation. Mr. Jeremiah Harman, QC. the leading barrister acting for the Roselver, sald afterwards: "Some of Mr. Justice Slade's observations are of great value to us. Mr. Raymond Sears. QC. act-

£2m radar plan

### disclosure, It says also that the insured person, once be bas completed a proposal form, abould be relieved of any interested parties.

In the past fortnight there good record for absorhing

had been increases of between increases in the cost of its raw

founding industry has a very

materials. Over the past ten

years castings prices bave risen

The British industry is not

ferrous scrap prices.

255 per cent. w

claim only if it was material to the risk, bad been 'confirmed in writing and there was a connection between the breach and

While the Commission pro-poses that insurers would still the policybolder'a loss.-These provisional recom-mendationa bave been made in

All of these securities having been sold, this announcement appears solely for purposes of information.

February 1, 1979

## \$500,000,000

## CITICORP

## Floating Rate Notes Due 2004

Interest Rate through April 30, 1979 at 11.05%

#### The First Boston Corporation

Goldman, Sachs & Co.	Merrill Lynch White Weld Capital Markets Gro Merrill Lynch, Fieron, Fenner & Smith Incorporate	Salomon Brothers
Bache Halsey Stuart Shields	Biyth Eastman Dillon & Co.	Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jenrette Securities Corporation	Drexel Burnham Lambert	E.F. Hutton & Company Inc.
Kidder, Peabody & Co.	Lazard Frères & Co.	Lehman Brothers Kuhn Loeb
Loeb Rhoades, Hornblower & Co.	Paine, Webber, Jackson & Curtis S	mith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker Incorporated	Wertheim & Co., Inc.	Dean Witter Reynolds Inc.
Bear. Stearns & Co.	L.F. Rothschild, Unterberg, Towbin	Shearson Hayden Stone Inc.
Banque Nationale de Paris S.A.	Bayerische Vereinsbank Berlin	er Handels- und Frankfurter Bank
Creditanstalt-Bankverein Mo	organ Grenfell & Co. Pierson, Heldring &	Pierson N.V. Privatbanken
Westdeutsche Landesbank Girozen	trale ABD Securities Corporation	Basle Securities Corporation
Daiwa Securities America Inc.	EuroPartners Securities Corporatio	n Robert Fleming
Kleinwort, Benson	New Court Securities Corporation	The Nikko Securities Co. International, Inc.
Nomura Securities International, In	ie. So	andinavian Securities Corporation
SoGen-Swiss International Corpora	tion Yama	ichi International (America), Inc.
New Japan Securities International	Inc. Nippon Kar	agyo Kakumaru International, Inc.
•		

Hell Gar

50. Monsanto's clai goods and/or proceeds of sale Mr. Jack Smart, now deputy

failed. But Mr. Slade's judzment managing director of Leyland Vehicles, will take over the appears to have 're-opened what is known as the Romalpa quesday-to-day running of Aveling

Barford as managing director. Mr. Smart's departure from Leyland Vehicles where he spent 13 years with the group's commercial vehicle operations, In the Romalpa case two-anda half years ago, the Court of Appeal ruled that a seller of goods could retain title to them. comes only two months after the appointment of Mr. David Abell Mr. Justice Slade noted that appointment of Mr. David Abell as chairman and managing director of Leyland Vehicles. Mr. Abell was previously bead of SP Industries, the BL sub-sidiary which oow comprises only Aveling Barford and Presteoid. Mr. Smart's present position is not expected to be filled. four decisions, two of them in the Honse of Lords which seemed important to bim bad not been mentioned in the Romalpa case. These decisions iodicated that

the notico of a trustee relationship was inconsistent with freedom of the trustee to deal with

He aoticipated that Monsanto might appeal. Monsanto has screral similar cases pending. for Humber

**Belfast sailings** to be reduced

NIGHT SAILINCS between Liverpool and Belfast have been reduced for a formight. They will leave on Mondays, Wed-nesdays and Fridays with sail-ings from Belfast on Tuesday, Thursdays and Saturdays.

There will be no Sanday sail-ings until normal service is resumed on February 25 although on that date there will be oo sailings from Belfast.

A £1,800,000 radar system to safeguard shipping in the Rumber, one of Britain's busiest estuaries, has here planned to start in two years' time. The system, to be provided by

British Transport Docks Board, is necessary because of the danger of an oil disaster on one of the huge tankers which use Immingham Dock and the terminal at Tetney, near the Humber mouth. It will cover a stretch of water from North Killingholme, near Immingham, to six miles beyond Spurn Point.

## NEWS ANALYSIS—FALMOUTH SHIP REPAIRERS Bailey's lifeline poses dilemma

#### BY JAN HARGREAVES

300,000 dwt floating dock, now facilities for Bristol Channel mothballed in Hawati. Shiprepairers and has looked at

To let Bristol Channel operate at Falmouth would add to the 30 per cent increase in shiprepair capacity already under way in Northwest Europe between 1976 and 1981 and the same market as British Shipbuilders' Vosper Ship-repair yard in Southampton.

Most embarrassing of all, there would be the risk that Balley might turn round Falmouth's poor labour relations record and history of losses in all but two of the last ten years.

Bailey's style; as he made clear, would be to offer profitsboring schemes to management and labour, but he would also want to rebuild the labour force from scratch. This would undoubtedly mean operating the docks with many fewer than the 1,250 now employed there.

As for the financial side of the offer, the company is open-ing itself to few risks. There would be no rental, so if the venture did not work out profitably, the company would be able to withdraw fairly painlessly.

C. H. Bailey's pre-tax profits have only just recovered to \$419,000 in 1976, after a £246,758 loss in 1976. Mr. Bailey regards the poss-

It is equally certain that, ibility of failure as remote, part from the unemployment "Faimouth is the best sited repair yard io Britain," be says; a; conviction demonstrated by the fact that he made takeover offers twice when the yard was owned by the Peninsular and Oriental Steam Navigation Com-

the Terrin yard in Marseilles and the 900,000 dwt dock at Bandar Abbas, Iran His most exciting venture, which he hopes is near finalisa-tion, is negotiating a long-term lease on a three-dock complex in the Gulf emirate of Dubal, which the Queen will open next week.

This is another venture which many others have considered non-viable. Mr. Bailey says that on a straight trading account be will make money in the first

Before he gets the opputurity to test this theory, ho ever, there are a number of tough negotiating hordles to clear and some equally tough South Korean competition for the contract to prescome

For British Shipbuilders and the Government, the Falmouth

affair is just the first gust in what is certain to be a few stormy months as a series of yard and part-yard closures come through the pipeline. \_\_\_\_\_ most certoinly be the bapless Havertoo Hill shipyard on Teesside, whose history nationalisation has consisted of a long wave of industrial trouble resulting in lost orders, staff suspension and impending

sout-down. No Christopher Balley is likely to emrge with a hid for that yard or for any of the other

building yards in the quede These are likely to involve vards on the East Coast of Stot

Doring the campaign, the bit-terness of the relationship be-tween Mr. Bailey and Mr. Gerald Kaufman, Industry Minister, frequently spilled over into a public argument about busicess ethics, indestrial demo-cracy and many other matters only marginally related to the main issue. The Government's line yester-day was that, initially at least, Mr. Balley's bid is a matter for oegotiation with British Shipbuilders, which announced the

THE POT of the Government'a Shipbuildiog troubles bas been wel and truly stirted by Mr.

Christopher Bailey's attempt to take over Falmonth Ship-repairers.

repairers. Mr. Bailey, who was called Blackbeard in some sections of the popular Press during his persistent rumbustions, but ultimately successful £100,000 campaign against wholesale nationalisation of Britain's ship-peoair industry is heardly the

repair industry, is hardly the Government's most popular in-

dustrialist.

Falmouth closure last week. British Shipbuilders, meanwhile, said it was prepared to consider any commercially viable offer, but indicated that Mr. Balley's disclosure of his terms on a regional TV broadcast was not the normal way the corporation did business.

Mr. Bailey laughs and says he is accustomed to doing business by word of mouth. As far as he is concerned, the offer is on the Bristol Channel Shiprepairers, the C. H. Bailey Sooth Wales.

many feel that Mr. Bailey is dock (100,000 dwt) in British repair industry generally. He close as part of its plant concerned with demonstrating Shipbuilders' repair division. To bas spent the last two years 12,500 cut in its merchant able what he sees as the in this could be added Mr. Bailey's scouring the world for extra building workforce.



MR. GERALD KAUFMAN ... a bitter relationship

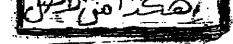
adequacies and hypocrisy of state-ownership.

They cannot say so because the closure means almost doubling the Cornish port's 15 per cent male unemployment rate and any move which can soften this blow clearly has to be seen to be studied.

## Capacity

apart from the unemployment consideration, the Government table to take a 15-year lease and its youngest nationalised with profits shared between industry do not want Bailey in Falmouth because, in theory, it bas great, unrealised

builders. No one in either the Govern-shipping routes. Its four dry The Falmouth bid is also the of. Sunderland Shipbuilders, and the pieces of the strength Swar Hunter and Scott Libbow, and the pieces also and the pieces also be a bart of its planned to be an art of its planned with demonstrating Shipbuilders' repair division To be an analy generally. He close as part of its planned



## **UK NEWS**

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

## **Top insurance Rolls raises** home accounts move prices by to new brokers

#### BY JOHN MOORE

(Ch

**AUT**A

MAJOR insurance accounts are McLenoan.

The latest in the line of arcounts which have been on beginning of the year is the Lockheed aviation insurance business.

Marsb and McLennan is taking this account to C. T. Buwring, another Lloyd's of London insurance broker, away from Sedgwick Forbes and Bland

Payne. The upheaval is due to the new transatlantic insurance broking alliances formed in the last few unnths.

announced that it was planning to co-ordinate and combine its iusurance interests with Marsb and McLennan in an attempt to establish what it described as insurance brokerage and consulling firm.

Forbes acnounced that it was "The ultimate decision for intending to merge with Bland a move is left to the client. But Payne, which would make it many of our clients have the largest iosuraoce brokiog agreed. And the Sedgwick company in the UK, and Forbes-Bland Payne merger the largest iosuraoce brokiog company in the UK, and eventually co-ordinate its busi-Alexander of the U.S., one of the top three American hrokers. Now Marsh and McLennan

has decided that it is not prepared to place its London business with two Londoo brokers which are planning to form a close relationship with one of its competitors, Alexander and Alexander.

MAJOR insurance accounts are American brokers have being moved away from Lloyd's needed links with major London brokers bave insurance brokers Sedgwick insurance brokers, which know Forbes and Bland Payne by the how to arrange the specialist top U.S. broker Marsb and underwriting in the Lloyd's and underwriting in the Lloyd's and London insurance company -markets.

arcounts which have been on Moreover, any business which the move in London since the the Americans wish to channel to Lloyd's has to be placed at Lloyd's through an approved Lloyd's broker.

But once a London broker is used for placing business the commission arising nn the insurance husiness that is arranged has to be shared between the two, although the London broker may bave playad only a passive role in

ist few unnths. Last September C. T. Bowring mounced that it was planning surance interests with Marsb Marshall and combine its American and UK broking majors the issue of split com-missions is no interest with Marsb Marshall and the securing the riginal account. With closer relationships developing between the majors the issue of split com-missions is no interest with Marsb Marshall and the securing the riginal account. With closer relationships developing between the majors the issue of split com-missions is no interest with Marsb and McLennan in an attempt to Mr. John Regan, chairman of establish what it described as Marsb and McLennan, said in "the first truly ioteroational New York: "Having made a insurance brokerage and con-suling firm." feel we will be able to do more Then in November Sedgwick for the clieot working as a unit,

> together with the link-up with Alexander and Alexander bas accelerated our move towards

Bowring." Mr. Peter Wright, chairman Sedgwick Forbes said: We've got to accept that there will be realignments in the traditional relationships. This is likely to happen on an increas-

## $12\frac{1}{2}\%$ By Kenneth Gooding, Mntor Industry Correspondent

THE HOME market price of Rolls-Royce cars went up by 12] per cent yesterday, taking the retail cost of the Stirer Shadow, four-door saloon from .£28,466 to £32,022.

The Price Commission raised no objections to the increase, which is designed to belp tn pay for Rolls' big investment programme for diesel engines as well as cars. That will invnive expenditure of about £30m nver the next two or three years and follows spending of £37m since, the grnnp went public in 1973.

Last year Rolls sold 1,324 cars in the UK out of its total production of 3,360.

The group last raised home market prices by 6} per cent in September, but it says those are still a little below prices charged in Europe and the U.S.

Typical price increases are: the Silver Wraith, with divided driver and passenger compartments, from £35,357 to £39,780: the Carniche coover-tible, from £43,980 tn £49.479; and the Camargue, from £50,450 to £56,756.

-25

(11)

0.01mm

1000

over the past two years, and ought now to be raised—a move tute of Transport. Mr. Shovelton. who

already trying to promote. This view was expressed the latest Anglo-American trip was inadequate and, if the latest Anglo-American trip was inadequate and, if the latest Anglo-American trip was inadequate and, if the "Bermuda 2" air agreement, authorities did not allow in-yesterday by Mr. Patrick said be believed airline costs creased ecooomy fares, they is showlon, formerly in charge would rise as a result of in-would have to allow increased of prices, wage inflation Stand-By fares. "The difficulty in the UK and U.S., a world rise is the stand-By fares. "The difficulty is the stand of the General in the UK and U.S., a world rise is the stand of the General in the UK and U.S., a world rise is the stand-By fares.

man.

capital goods and higher mort-

Wine and spirit men state case

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

vesterday not to increase excise fall in revenue in the current financial year. The appeal came from officials

of the Wine and Spirit Associa- Treasury to end the "iniquity tion after a meeting with of advance duly payments Treasury Ministers to discuss the association's views on what

> time for traders to receive payment from customers.

**6**I.

#### Increase

Any increase in duty, says the association, always has a sharply adverse effect on the market. "The direct and indiract effects of a duty increase in the 1979 Budget will leave the Chancellor of the Exchequer millions of pounds out of pocket," said Mr. Peter Hall-

the Budget should contain.

garten, the association's chair- International Bank after 25 Consumers have been spend- retired as general manager and

ing their disposable income on director but continued in work for UBAF as a consultant mutil Stand-By fares. "The difficulty | gage payments rather than winch is death, is that no-ooe wants to make the | and spirits says the association. He is survived by his wulow Latest trade figures for the and two sons.

when he delivered the Brancker had reported losses in the memorial lecture to the Insti- fnurth quarter of last year, and

North Atlantic air fares 'too low'

A number of major airlines the first quarter of this year

## MIDLAND BANK, one of the rationalisation of its existing it would be forced to rationalise "Big Four" UK clearing banks, loterests is required," say the severely existing operations. may have to dispose of its 16 brokers. Apart from European American per cent stake in Standard Midland's major involvement Banking, and the Standard Chartered, the Londoo-based in U.S. banking is through a Chartered stake, this could interoational banking group, stake in the European American mean a possible sale of the U.S.

Midland must change strategy

for U.S. move, say brokers

direct U.S. banking operations. This is the view of stock-brokers Wood Mackenzie,\* who also predict that Midland would bave to divest itself of its pre-sent non-banking operations before goiog into the U.S. Midlaod is the only one of itself of its pre-before goiog into the U.S.

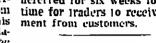
sent non-banking operations adopted an alternative U.S. same rationalisation. before goiog into the U.S. strategy by going into direct <sup>a</sup> The U.S. Crossroods, Wood Midlaod is the only ooe of competition with it in New Mackenzie, 62-63, Threaducedle the UK clearers without direct York. "Midland could follow Street, London EC2R SHP. banking operations, or proposed the same policy by opening up ● Brokers Hoare Govett are acquisions, in the U.S. "What a branch in New York in its forecasting that clearing bank is clear if Midland in the U.S."

THE GOVERNMENT was urged UK wine market show a fall-off yesterday not to increase excise in sales towards the end of duties on wines and spirits to last year, "These confirm that make up for an expected short- 1978 has only been a relatively

good year for the trade," said Mr. Hallgarten.

The association urged the of advance duty payments required from wine and spirit traders.

It wants duty payment to be deferred for six weeks to allow



Walter Cronk MR. WALTER CRONK, 6rs general manager and director of UBAF Bank, has dived at his

## home in Bronuley, Kent. He was

He was seconded to UBAF

Bank, an offshoot of the inter-

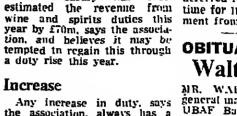
national consortium. Union de

Banques Arabes et Françaises,

in 1972, from the Midland and

years' service. In 1977 hit

OBITUARY



The Treasury has overacquisions, in the U.S. "What a branch in New York in its forecasting that clearing bank is clear is that if Midland is to own nume." pre-tax profits will increase by develop a coherent international If Midland were to buy into 25 per cent in the current year, strategy in which the U.S. plays the U.S. Wood Mackenzie be- partly as a result of bigher a major role then further lieves it is "highly likely" that interest rates.

## **Budd** warns against oil price pessimism

#### BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WARNING against taking too experienced dramatic changes pessimistic a view of the impact in their trade balances, and will of increased oil prices this year have little difficulty spending all has come from Dr. Alan Budd their extra revenue.

of the London Business School. In an economic commentary, current nccount from the UK's for Fielding Newson-Smith, is very small (possibly £50m) City stockbrokers. Dr. Budd the effects of capital inflows says the most important point from oil-producing countries

ing scale, so accounts will cer-tainly move."

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT AIR FARES on the North Council of British Shipping, Atlantic route bave gone too low

is that the increase recom- should show a net improvement mended by the oil producers in the overall balance of pay-was modest and still leaves oll ments, and should raise the cheaper, in relative terms, than value of sterling. But if this is it was in 1974.

particularly because the in-creased oil prices will help sterling.

He suggests that, if the dollar stays unchanged, the real price of oil will only be about 61 per cent higher at the end of this year than at the same time last year, and will still be lower than it was at beginning of 1978. He points out that an important difference, compared

what the markets have already Moreover, the UK, although anticipated, no further benefit it still lys an oil deficit, should cao be expected from this tw one of the main beneficiaries, source.

In an accompanying note. Mr. J. V. Thompson, of the brokers, says that the firm believes that with oil supply constrained there is a large probability that the nctual oil price will be higher than the 10 per cent average originally proposed by OPEC. Nevertbeless on Dr

OPEC. Nevertheless, on Dr. Budd's acalysis, there is still plenty of headroom before it would bave a material impact with 1974, is that many of the on the world economy as a oil-producing countries have whole.

## Small businesses 'need **Government boost'**

#### BY DAVID FREUD

he in the best position in intrease cuployment, according in City stockbrokers Wood Markenzie.

tn its latest economie eircular. the firm says that the best way for the Government to develop job apportunities is to ereate and maintain a stable financial environment in which the corporate sector can expand.

"Equally important is the cooperation of the unions in allowing the corporate sector to has stabilised. "As a result recuver a reasonable share of it will become increasingly the national incuoie. The surest important to create new employway tu reduce the level of ment in industry."

THE GOVERNMENT should employment over the next few use the tax system to encourage years is for the corporate the expansion of small basi-sector to be squeezed by rising nesses, because they appear to be in the best position to and a loss of international international commentitiveness." competitiveness.

The firm says that over the next few years it is clear that the service sector will continue to be the main source of jebs.

However, the increase in service eloployment may not be as rapid as in the past because employment in many of the previous growth areas—like public services and banking—

## **Thames sells Abdication** series to U.S. for \$1m

#### BY JAMES McDONALD

THAMES TELEVISION has sold director of Thames Television its "Edward and Mrs Simpson" International, said yesterday he nicrcial television.

present the seven-part series in the first half of next year in its Mobil Showcase to television statioos in 50 of the largest centres, including New York, Los Augeles and Chicago. The potential audlence is estimated at between 80m and 100m.

production cost of about £1.5m. limioary interviews of the appli-Mr. Muir Sutherland, managing cants are expected next month.

drama series—its version of the Royal romance and the Abdica-tion — to the U.S. for \$1m (f500,000) for showing on com-With its "Family at War" series Thames obtained about The buyer is Mobil. It will \$1m gross sales in the U.S. but it carried out the costly marketing to stations itself and reaped a much smaller net profit.

## 11 seek local radio contracts

The series has been sold to SIX applications for Cardiff and more than 40 countries. France, five for Coventry have been where the Ouchess of Windsor received by the Independent fives has not yet bought it, but Broadcasting Anthority for conts having discussions with tracts to operate independent thames TV. Ical radio services in the areas. Salus nverseas, including the U.S. deal, total ocarly £800,000, date fur the applicatioos, compared with the estimated invited on December 1. Pre-undustry interviews of the appli-

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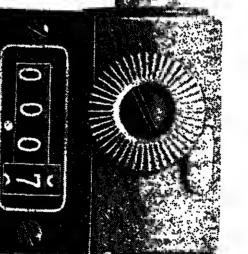
These teams work on massive projects where tolerances may be fined down to a hair's breadth. Like the huge dock passage contract where we erected 20-tonne hinge plates, set 120 metres of curved rail track and produced a 70-metre long concrete face-all within minute fractions of a millimetre.

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**UK NEWS** 

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### KNITTING INDUSTRY WORKING PARTY REPORT

## **Export effort in selected areas**

#### BY RHYS DAVID. TEXTILES CORRESPONDENT

working party, published vester- Germany. more export effort on selected half the total sales of fabric to day, is urged to concentrate couotries and on higher value West Germany In 1977 against products.

The industry, which employs about 120,000 people, mainly in the East Midlands. raised its share of total exports to 12 designated West European markets from 5 per cent in 1975 to 8 per cent in 1977. The sector working party believes, how-ever, that the size of the UK industry-it employs a quarter of all EEC kniiting workersshould enable it to command as much as 20 per cent of total exports in Western Europe.

The report says that the in-dustry bas a larger share of

BRITAIN'S KNITTING indus- of French imports, against the to their 1976 level of 6.3 per fashioned) sector, should start try, in a report from its sector 42 per cent achieved by West cent. But it points out that to produce higher quality

management team does

Italy accounted for nearly necessary adjustments, should larly it sees the need to conbe able to remain fully compe- centrate on less price-sensitive titive against developed coun- goods. the British iadustry's 3.7 per cent share. Britain's best tries, it requires full implementation of the GATT Multi-Fibre Arrangement to curb dis-ruptive imports from developmarkets were in Scandinavia. Conceptration on the home market rather than an inberent

ing countries. lack of export ability is blamed The report expresses concern for the industry's low share of about outward processing-the hig markets overseas, but the transfer of fabric to low-cost report urges companies to secure their future by meaos countries for conversion into garments and subsequent reof coherent long-term export importation. It does not want policies and professionalism. It that to become an important part of the EEC Commission's says that in many companies, particularly smaller ones, the policy towards the textile Difficult conditions πot industry. always show marketing ex-

To combat the threat from pertise, although it sees some signs that firms are recruiting low-cost goods in the domestic shaller markets alog a smaller signs that hrms are recreating now-cost goods in the domestic market and to improve export main European competitors. Thus in knitted fabric in 1977 restrict UK imports of knit- industry, particularly in the cut- the UK bad a 5.6 per cent share wear from developed countries and-sewn (as opposed to fully-

UK AND MAJOR EEC COMPETITORS' SHARES OF 12 MARKETS, 1975 AND 1977 FABRIC OUTER GARMENTS Imports Imports Major EEC UK Major EEC From UK share % EEC competitors share % competitors share \$m share % % 70.8 (WG) 11.1 46.4 (WG) 29.2 3.9 60.4 75 Austria 75.2 (WG) 524 (WG) 46.3 5.0 77 106.7 45 80.7 34.6 (N) 2,7 38.7 (Fr) 24 165.2 Beigium/Luxembourg 75 77.6 3.9 35.2 (WG) 5.6 30,8 (Fr) 77 218.D 25.9 (WG) 11.1 40.6 37.2 (WG) 32.8 12.9 7S Denmark 33.3 11.3 38.6 (WG) 32,1 (WG) 23.5 33.8 77 144.5 3.0 41.5 (WG) 196.2 7.1 73.7 (lt) 75 France 5.6 49.1 41.8 (WG) 17.8 (WG) 71.8 (tt) 46.3 (D) 141.6 7.7 265.8 10.0 77 75 3.9 31.9 Finland 52.7 18.6 (WG) 34.9 43.6 (D) 7.4 77 5.5 72.4 (lt) 749.7 4.0 47.3 (lt) Germany (W) 75 669.8 1,4 77 77.6 (It) 168,2 3.7 48.8 (lt) 733.5 2.6 51.4 (WG) 22.1 79.3 57.7 (Fr) 20.5 4.1 75 Itah 27.2 26.9 S.9 62.2 (WG) 47.4 (Fr) 77 28.5 98.5 97.7 41,1 (WG) 3.2 76.3 (WG) Netherlands 75 241.9 2.3 5.2 77 317.4 7.0 48.2 (WG) 75.9 (WG) 68\_2 (D) 7.3 50.9 21.9 (D) 16.5 Norway 75 30,4 8.2 53.0 77 47.8 24.8 54.7 (D) 21.6 (D) 21.3 17.1 51.0 (D) 39.0 75 41.9 26.3 (D) 5 weden 18,0 44.0 77 65.2 20.8 46.5 (D) 25.4 (WG) Switzerland 75 715.0 8,1 43.9 (lt) 23.4 10.3 52.4 (WG) 8,8 34.4 77 151.2 40.4 (lt) 7.3 59.6 (WG) 53.6 (lt) 75 7,560.0 4.3 594.1 7.1 Total 36.3 (WG) 52.2 (It) 77 1,963.0 72 637.8 7.6 38.4 (WG)

(Fr)-France (WG)-West Germany (D)-Denmark (lt)-Italy (N)-Netherlands



although the industry, with the goods, the report says. Simi-By Alan Pike, Labour Correspondent ENGINEERING EMPLOYERS It advocates closer eo-opera-

tion between the industry and the UK chain stores, many of which obtain a large part of their requirements from lowcost sources overseas. The working party says the storea and mail-order organisations should be able to offer the UK industry the same advanced ordering as they do to suppliers in the Far East

The working party says that progress in 1977 towards objectives laid down for the home and export markets was achieved, but conditions last year evidently proved more difficult. Developed countries in particular were able to increase their share of the market. The industry, now the largest individual UK textile sector. lost about 4,000 jobs last year after an increase in the second half of 1976 and early 1977 The report calla for greater attention to manpower planning to belp the industry to maintain stable employment.

Total output by the industry was estimated at more than fibm in 1977, of which roughly 30 per cent was exported. Outerwear, including fully fashioned knitwear, accounted for output worth roughly £386m: jersey fabric for £182m; and warp-knit fabric for £132m. The rest was divided between knitted underwear, socks and stockings, tights and knitted shirts.

## Car repairs warning

CAR REPAIRERS warned winter motorists yesterday that it could be months before anyooe could repair their vebicles after an accident. The Vehicle Builders and

Repairers' Association said there were few repairers with enough room at their premises for wrecked cars.

North-East jobless 'may rise to 200,000' BY RHYS DAVID

UNEMPLOYMENT, in the by 1990 to more than 200,000.

## **Engineers** Water workers claim 'is worth 50%

LABOUR

vesterday told union leaders that their claim for a new national agrement would cost the inudstry up to 50 per cent and was an unacceptable pack-The Confederation of Ship-

building and Engineering yesterday formally Unions tabled a claim for an increase in national minimum skilled rates from £60 to £80, with

proportionate rises for the un-skilled. Elsewhere in their 13point claim. the unions are seeking a planned reduction to a 35-nonr week, an extra week's boliday and improved overtime

payments, Because wage negoliations in the engineering industry take place at both national and local ievels, the pay aspect of the claim is much more modest that the proposed increases in basic rates suggest. Sir Geoffrey Hawkings. Engineering Employers' Federation president, said after meeting union loaders yesterday that be was particularly doubtful wbether a move towards a shorter working weck was pos-

sible at a time when the industry was in a weak competitive position internationally. Productivity in engineering was already limited by a sbortage of skilled workers and a shorter working week for skilled men would not lead to more unskilled workers being employed.

## may accept 16% BY PAULINE CLARK, LABOUR STAFF

week.

The offer of a 9.05 per cent

Although Ministers have

per cent self-financing efficiency

offer were relaxed.

WATER WORKERS' leaders in tomorrow, but the result of the National Union of Public voting by NUPE members is Employees last night decided to not expected until corly next recommend acceptance by members of a 16 per cent pay offer. Describing theb offer as a signi- rise in basic rates, plus a 6.9 ficant improvement on a previous rejected increase of a bonus was strongly recou-similar order, they removed, for mended by the joint union the time being, the threat of an negotiators lash Friday after all-out strike by their water and conditions attuched to Ihc sewage worker members. attendance bonus in the carlier

The move will come as a relicf to thbe Government, whose described the offer as satisfacefforts to avoid a confrontation tory, a settlement at this level will present problems to the with Britain's 33,000 water workers had earlier been tbreatened by the comparatively militant stance taken by NUPE, the second biggest union in the industry.

The union's national water committee accepted that its target of a national minimum wage the local authority manual of two-thirds of national aver- workers' negotiators, yesterday age earnings and a 35-hour week met council employers' repre-had not been achieved, but re-sentatives for further talks commended that the offer be following the union's rejection accepted "with a view to achiever of an 8.8 per cent offer. ing the union's objectives in the next pay round." This was endorsed by the executive after day that they would enibark on he committee meeting. Members of the biggest water 16 per cent offer. This follows the committee meeting.

workers' union, the General and rejection of the offer at the Municipal Workers' Union, will week-end by Liverpool workers, decide whether to accept the who are also taking unofficial offer at a recalled conference strike action.

## Strikes will cut off supplies of blood

Cumbria,

action by school caretakers.

from Wednesday following a weekend decision by GMWU

sbop stewards to recommend industrial action.

parts of the country continued

Hospital services in many

#### BY PAULINE CLARK, LABOUR STAFF

BRITAIN'S biggest blood trans- work to rules and overtime bans fusion centre is to be disrupted in many local authorities. In Scotland, NUPE announced by one-day strikes, members of the Confederation of Health that more than 1,000 workers would be taking part in selec-Service Employees and National tive strikes by today. More widespread disruption Union of Public Employees decided at a meeting yesterday. to schools is expected in the North where NUPE claims to

The centre, at Tooting, London, has warned that more than 100 hospitals are in danger of having their blood supplies seriously curtailed, although curtailed, although this would depend on bow long the action was sustained and oo co-operation from shop stewards.

With no sign of a solution to the public service workers' pay dispute, the two biggest unions representing 1.5m coununions representing 1.5m coun-cil workers and hospital ancil-lary staff stepped up industrial action yesterday througbout the being cleared by city volunteers. country Lightning strikes, overtime

tlps in Yorkshire and Humberbans and other forms of Indusside are to be closed by action trial action by members of the General and Municipal Workers plans, while Glasgow rubbish collection is expected

**Barclays** to test longer

Financial Times Tuesday February 13 1079

## bank hours

By Nick Garnett, Labour Staff

A PHOT SCHEME on extended upening hours at 13 Barelays Bank branches will begin carli next month.

The experiment will lesi demand over a year and the permanent system of exceeded hours could cover many more branches if it is justified by the volume of business.

The scheme is the first of its kind to be unliated by the clearing banks in recent years. Midland plans to open 30 lligh Street branches on shopping evenings on a six-month trial This could be later extended 400 - SIN permanonly to branches.

Government, which is in dead-Lloyds is also negotiating lock over pay with leaders uf 1.5m council workers, hospital with its unions a package of new opening times, including Saturaancillary staffs, and other day mornings. Barelays has agreed the pilor

groups. Mr. Charles Donnet, GMWU scheme with its staff association national officer and leader of bul not with the National Union of Bank Employees.

A special delegate conference of the union decided last month not to consider extended opening hours until proper national negotialing machinery has been established.

of an 8.8 per cent offer. Meanwhile, water workers in the South-West indicated yester. But Barelays has decided that it cannot watt any longer and will press on with the scheme without the co-operation of the

union. Some brauches will open at S am, while others will close as late as 7 pm. No Saturday a working is included.

Staffing will be on a voluniorr basis and no employee will be required to work more than a 35-hour-week. Staff Involved in the scheme will receive extra payments of about 33 to 7 per cent of salary.

### No pay limit. says chemical workers' leader By Our Labour Staff

CHEMICAL WORKERS would not accept any artificial pay limit, Mr. David Warburton, have closed some 600 schools in chemicals national officer of Northumberland, Tyne and Wear, Durham and the General and Municipal Cleveland and Darlington and Workers' Union told its chemical Northumberland because of industries conference in Yurk

yesterday. He said this year's pay selile-After NUPE's threat last ment, due in May, should reflect week to escalate action in West-minster London if private con-tractors, were called in to remove rubbish, public service Increased productivity, " soaring profitability "- and improved return on capital in the indus-

He accused the industry of an "investment go-slow." the Chemical Industries Association said yesterday that invest-Elsewhere, about 70 refuse ment in the industry last year was 19 per cent higher High in 1977 in real terms, Initial estimates suggested that

£1.05bn was tovested during

HORTICULTURAL workers at the Ministry of Agriculture's Luddington experimental hus

bandry station. Stratford on-

Avon have begun a work-to-rule. Thirty-six members of the farm

workers' union say their action

s in protest over the Ministry's

delay in implementing the 131

per cent pay increase recently awarded by the Agricultural

A FORTNIGHT-OLD strike of

**Protest at delay** 

## Union plea to avoid rash action

By Philip Bassett, Labour Staff

THE CIVIL and Public Services Association vesterday appealed to its members not to take any rash unofficial industrial action which might lead to a drain on the union's £1.2m fighting fund set up to back its official strike

programme. The union and the Society of Civil and Public Servants are calling a one-day national strike next week with a series of selective strikes after that to support lheir campaign for full implementation of the results of an

independent pay comparability The union will call out 800-1,000 of its members on selec-

higher levels than the region's pared with the present 8.6 per economic development planners cent.

bave calculated, according to a The survey was commissioned study by Durbam University on by the Aycliffe and Peterlee behalf of two of the area's new

Development Corporation and consisted of a detailed examin-ation of the structure plans made by the local authority for The study, by the university's regional pollcy research unit, months if necessary. claims that assumptions about the growth of employment to replace manufacturing, levels parts of the region, set against the background of the Northern Region Strategy Team's reports of inflation and overall UK of 1975 and 1976. economic growth, are all likely to prove optimistic. Their con-

The strategy team, according to the survey, can be challenged on several of its assumptions. clusion is that unemployment pended members would be paid in the region far from being held at the present 140,000, could rise by a further 60,000 concerning the likely progress strike pay of their normal net basic. Maximum basic for clerical officers is £63.07 a week and for

of the UK economy and the rate at which different regions re-cover from recession. Its assumption that service industries would offset the decline-in older industries is also considered unrealistic.

tive strikes after the one-day stoppage. Mr. Alistair Graham, Union and NUPE, have closed many schools, disrupted refuse deputy general secretary, writdisposal and reduced a number Ing in the first of the union's "pay fight" builetins to its 235,000 members, said the fightbospitals to emergency of admissions only since the last week in January. ing fund would support selective action for more than three

With the teturn of snow to to suffer from action by porters some parts of Britain yesterday, and other ancillary staffs. 1,600 NUPE members in South Wales were told by their union Wales were told by the were told by the wales were told by the were told by the wales were told by the wa However, the union's strategy depended on members not not to grit roads or clear snow. children, bowever, are likely taking any rash industrial action without authority which The GMWU has authorised to suspend action this week official strikes by 11,000 of its after 10 days of stoppages and members as well as extending work to rules. might lead to suspensions and a drain on the fund. since sus-

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February 13, 1979

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## NUJ rebels lose action

JOURNALISTS IN Birmingham and Coventry who refused to obey a union strike call failed yesterday in a Higb Court move to stop the union taking disciplinary action against them. Mr. Justice Slade made no Mr. Justice Slade made no order on their plea for a temporary injunction pending fuil trial of a dispute over the "legality" of the recent local newspaper strike by the National Union of Journalists. The judge accepted an NUJ

undertaking that the objectors could be represented by the person of their choice at the disciplinary proceedings.

He rejected an application by the NUJ for the journalists to be ordered to pay the costs of the bearing so far, unofficially estimated at £5,000. The question of who pays will be decided at the full hearing of the action.

550 dockers at Grimshy and Imminghato is affecting the import of Volkswagen cars and could cause a shortage in the for a 15 per cent pay rise but the employers will not increase their 5 per cent offer.

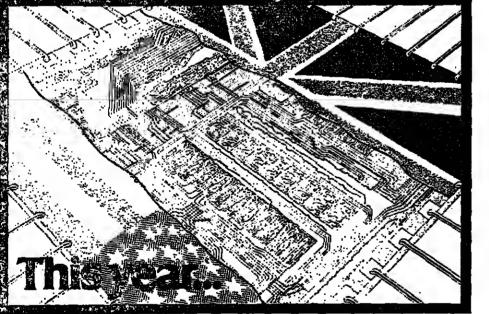
to be hit

1978.

Closed shop plea NORWICH CITY council hopes

Wages Board.

NORWICH CITY council hopes to reinstate a council worker they had to sack after 22 years' service because he refused in join the union. The Labour-controlled council is to ask all unions to revise the closed-shop Four-thousand manual workers at Govan Shipbuilders, Glasgow, part of British Ship-builders-were yesterday laid off because of a strike by 250 foremen and assistant managers.



towns.

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clerical assistants £50.15.

The society has estimated that its campaign could cost about

CONSUMER CREDIT ACT 1974:

A Group Licence ahall be issued to the Institute of Chartered Accountants in Ireland only if the Director General is aatisfied that the public interest is better served by this course than by obliging members of the Institute concerned to apply separately for Standard Liceoces.



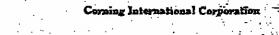
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Notice of Redemption **Corning International Corporation** 81/2 % Guaranteed Sinking Fund Debentures Due March 15,1966 NOTICE IS HEREBY GIVEN, parsuant to the provisions of the Indenture dated as of March 15, 1971, under-which the above designated Debentures are issued, \$577,000 aggregate principal amount of such Deben-tures of the following distinctive numbers has been drawn by lot for redemotion on March 15, 1973 (herein sometimes referred to as the redemption date) through the operation of the Stuking Fund:

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<b>1-54</b>	939	1825	3303	4371	6369	7426	8926	10115	11461	12231	13379	14455	15584	10926	18145	19198	
59	1002	1827	3320	4584	S318	7451	8943	10174	11544	12278	13459	14474	15606	16946		15230	
76	1025	1681	3321	4585	6320	7772	8945	10184	11549	12307	-13461	14550	15619	16:162	18193	19243	
93	1088	1906	3345	4589	6393	7773	2001	10349	11589	1:13:55	13471	14644	15623	12982	18257	19269	۰.
98	1114	1910	3561	4672	6412	7730	9008	10387	11600	12360	13485	14672	15662	17116	18273	19272	
113	1133	1944	<b>3</b> 576	4675	6413	7795	2063	10444	11601	12417	13496	14680	15712	17130	18285	19288	
120	1229	1975	3594	4739	6428	7803	9085	10462	11626	22428	13572	14771	15730	17198	18336	19391	
193	1231	2024	3607	4220	6465	7900	9098	10467	11643	13450	13636	14823	15755	17234	18376	19316	
197	1263	2106	3620	4903	6531	7925	9110	10503	11659	12469	1364 L	14824	15778	17.46	18396	19330	
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376	1381	2297	3703	5217	6796	8308	9313	10775	11796	12799	13782	14953	15901	17412		19548	
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431	1421	2383	3793	5255	6805	8313	9504	10840	11821	12886	13885	15013	15983	17476	18613	19554	
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464	1457	2428	3857	5522	7065	8389	9634	10925	11845	12976	14006	15116	16081	17570	18727	18503	
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<b>873</b>	1485	2561	407S	5721	7146	8326	2684	22107	11973	13011	14051	15255	15186	17751	18:103	-19631	
691	1522	2583	4137	5834	7203	8538	9676	11113	11989	13033	11087	15285	16273	177.9	16620	19672	
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807	1647	2819	4421	6005	7254	8725	9807	11295	12097	13127	14225	15388	16459	17058	18771	19640	
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The Debentures Specified above are to be redermed (a) at the Securities Business Division-Multicationals/ Internationals Devariment of Cithank, N.A. Trasfee, While the Indentare referred to above. If I will Street-and Fiest-Boad Window, New Yorks N. F. 16015, or (D) subject to any larks or recalations applicable thereins, at the main offices of Cithank in Amsteriam, Frankfurt Main, London (Cithank Honset, Milan, Porta, Cithank (Beigham) S.A. and Cithank (Largembourg) S.A. Payments at the offices releared to above with be made by United States dollar check drawn on a bank in New York City or by a transfer to a blade states dollar account maletained by the payse with a bank in New York City or by a transfer to a theild States dollar account maletained by the payse with a bank in New York City or by a transfer to a theild States dollar account in alcained by the payse with a bank in New York City or by a transfer to a theild States dollar account in alcained by the payse with a bank in New York City or by a transfer to a which, they shall become due and payable, at the redemption price of 100 percent of the offices 15, 1979, the date or which on the said Debentures will cease to secrus, and, upon orderphilos of and surrender of safet Debentures coupons appertaining therets maturing after the date fixed for redemption, price of a safet Debentures with odi-coupons due March 15, 1979 should be detached and presented for payment in the usual manners.



## Shipyard layoffs



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## **UK NEWS – PARLIAMENT and POLITICS**

## Tribune group calls for reflation

10

#### BY PHILIP RAWSTORNE

LABOUR Left-wingers last night called for major changes in the Government's antiinflation policy,

The Tribune Groop of Labour MPs said in a statement that the Government ould abandon its obsession "with curbing should

wages. "The workers have heen asked to carry the can for all price rises even though most of those rises are not of their making," it said. Workers had shown remark-

able restraint for three years. "Is it any snrprise they patience is exhausted?"

The group demanded the immediate implementation of policies spelicd ont in party documents sioce 1972.

These included a measure of controlled reflation--- incinding an expansion of social expenditure to which a contri-bution will be made by paying a decent living wage to all workers." The Governmcot was urged

to introduce sclective import controls and controls on prices.

The group called for an enlarged National Enterprise Board to stimulate industrial investment and create jobs. This should be backed up by compulsory planning agree-ments and with public revenue from North Sea Oil and gas.

It also urged farther cuts in arms expenditure, a wealth tax and an effective corporation tax.

"We believe that if these tasks were tackled urgently and with a pelitical will, a new climate would be created in which there could be an orderly approach to the growth of wages and salaries."

## **Pledge** to end tax evasion

GOVERNMENT moves to stamp ont tax evasion among Fleet Street newspaper workers were promised in the Lords today.

Lord Gridley (C) described bogus payments made to casual workers in the indus-

## **Prices Bill passes** its final obstacles

grounds of raw materials.

#### BY JOHN HUNT

THE GOVERNMENTS contro- smilar amendment of its own, sented a considerable and versial Bill introducing tighter and this was the one approved humiliating retreat by the price cootrols passed its final without a vote by MPs last Government. burdle last night when the Com- night. The position of the Opposition

mons accepted an amendment giving greater protection to com-panies bit by increases in raw tion to the Price Commission in material costs.

The legislation-the Price deciding whether a company Commission (Amendment) Bill qualifies for an increase on the -was then seot back to the Lords for immediate Royal Assent. The measure removes the

automatic profit safeguards which eoabled companies to put discussion. At first, Mr. Robert Maclennan, Under-Secretary for up prices while their applica- Prices-obviously embarrassed by the situation-merely protion for an increase was being considered by the Commission. sed the necessary amendments without any debate.

The changes on raw material costs were forced on the Government as the result of a defeat io the Lords last week. Liberal peers, with the back-Tory prices secretary, who claimed that the Government'a ing of the Tories, had forced climb-down showed that it bas through an amendment to retain lost control "not only in the protection for companies hit by country but the House as well." a rise in the price of raw

Mrs. Oppenbeim argued that materials, But the Government then swiftly and without any compromised by inserting a remarks" by Ministers, repre-

It differs slightly from the front bench on the Bill was original Lib-Con amendment in now in direct contradistinction that It still allows some discre- to that which it had maintained when it introduced the legislation. It was making the changes only as a direct reaction to the defeat in the Lords last week.

The alterations to the Bill were made in the Commons last This showed that the Government could no longer get even a one-clause Bill through both night after barely 10 minutes of Houses of Parliament without significant and important amendments. She pointed out that Mr. Roy

Hattersley, the Prices Secretary, had originally argued that the purpose of the legislation could But he was challenged by Mrs. Sally Oppenheim, the shadow be achieved only if it went through unchanged. The present alterations did

not go as far as the Tories would bave wished and did not make this "measly little Bill" any more acceptable

Nevertheless, It did represent an important concession by the

### **Credit union motives** Rhodesian inquiry to praised in Commons go ahead

CREDIT unions provide a acquaintance." source of low-cost domestic credit and encourage savings, Treasury Minister of State, Mr.

Denzil Davies told the Commons vesterday. He was moving the second reading of the Credit Unions Bill which lays down a statutory framework for such financial

co-operatives in Britain, Mr. Davies said they already operated successfully άn Northern Ireland and abroad.

He said: "A credit union is a self-help association, run on mutual lines, in which members sgree to pool part of their savings in order to provide themselves with a source of low

cost credit." Interest was paid in the form of a dividend.

Loans were made on a personal basis and borrowers did not necessarily bave to give security. Mr. Davies said: "Credit unioos are, in effect, financial cooperatives whose main object is to provide their members with loans for everyday require-

ments, whether goods or services, at the lowest possible rates of Interest." He said that there were

already more than 50 credit unopposed second reading. unions operating in Great

#### By tvor Owen

From the Opposition front bench, Mr. Peter Rees said credit unlons had flourished without undue Government interference and supervision, and as far as possible this should be encouraged.

If people could regulate their own affairs they should he allowed to do so.

Referring to the rise to 14 per cent of the minimum lending rate, he said credit unions were a laudable and praise-worthy objective and one wbich would commend itself to the country at large. Mr. Rees said he understood that there was a problem as to how credit unions should he

fitted into an extremely complex legal and financial mosaic. Labour MP, Mr. John Roper (Farnworth) said he thought there was a place for credit unions in Britain as they

brought added competition to the present institutions which could benefit only the consumers. He looked forward to the day when the Palace of West-

minster might have a credit. unlon. The Bill was given an

DESPITE the refusal of the House of Lords to participate, the Government intends to go ahead with a further inquiry to determine whether Ministers or civil servants were aware of the sanctions-busting operations which enabled oil to reach

Rhodesia. This was made clear yesterday by Mr. Michael Foot, Leader of the Commons, when be "deeply regretted" last week's decision by the Lords "The Government will come

forward with proposals for dealing with the situation." he declared.

Mr. Norman St. John Stevas, the Conservative shadow leader of the Commons, said the Lords had rejected the proposal that five peers should join with four MPs in surving on the Special Commission.

"Do you intend to go ahead and set np a Special Commis-sion of this House only?" be asked.

Mr. Foot confined himself to repeating that the Government would make its proposals in the

light of the decision taken by the Lords.

BY CHRISTOPHER PARKES

**Campaign** exposes

divisions in SLP

Concordat 'No justification' battle for action by lines civil servants forming

> tiations before anybody suggests any mad leap into industrial militancy and action," he sald. Mr. Dennis Skinner (Lab. Bolsover) had warned of "talk of industrial action" when pointing out that the low-paid in the Civil Service included to the the Civil Service to the 5 per cent guideline. Mr. Morris stressed that the some counter cierks in social security offices who were receiving less than the benefits they

ing the 450 reports of the Pay maximum increases available. Research Unit-the last of

## Fisherman's radio channel to start

THE CREW of seven on board to inform you that the Tarra-the fishing vessel Tarradale II dale II must now be presumed were now presumed lost off the lost," he told MPs.

was

"My Department has accord-ingly commenced a preliminary inquiry into this casualty." The new radio link would enable fishing vessels to make Norwegian coast, Mr. Stanley Clinton Davis, Shipping Clinton Davis, Shipping Minister, told the Commons He also announced the estabquick contact with the shore if difficulties developed, be said.

lishment of an experimental quick contact with the shore if emergency radio channel difficulties developed, be said. exclusively for fishing vessels. It would not replace distress It will operate from April 1979. calls. Almost all the crew of the initially for two years. Mr. Davis, replying to an vessel came from the consti-

emergency question from Tory MP Sir John Gilmonr (E Fife), said there bad been no contact with the Tarradale since Friday February 2. Her position then March. was 170 miles east north-east of "Thi vessel has been lost in this area Peterhead. Storm force winds and it is giving great concern," were later reported in the area.

Mr. Davis said helicopter and rescue services hegan searching the area on February 7 when the owner reported that the Tarradale was overdue.

On Saturday, a Nimrod air-craft spotted a fishing marker buoy, fish boxes and wreckage. craft spotted a fishing marker buoy, fish boxes and wreckage, These were later recovered by attention to the "extraordinary" a Norwegian coastguard cutter length of time" from the and taken to Aberdeen for vessel's last reporting in on identification. February 2 to the date it was identification. February 2 to the date it was Text. "I very much regret having reported missing on February 7. tion.

to help jobless BY COLLEEN TOOMEY updated 010

A PRIVATE Member's Bill aimed at Britain's 800,000 small companies could creste thousands of new jobs by providing a loophole in the Employment Protection Act.

Grylls

tries

A ....

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Under the Employment Opportunities (Small Businesses) Bill, a new type of tem-Its indings from April 1. He was supported by Mr. John Ovenden (Lab., Graves-end), who called for an assurance that the Government would accept the findings of the porary employment contract would enable an employer to offer a job for up to two years without infringing the unfair dismissal provisions of the Pay Research Unit and not try Employment Protection Act.

The Bill, proposed by Mr. Michael Grylls (C., Surrey NW), vice-chairman of the Conserva-tive Industry Committee, has its

first reading on Friday. Mr. Grylls, who claims to have the backing of small companies' organisations throughout Britain, said that the Bill would help solve Britain's unemployment problem.

"The present Employment Protection Act is all very well for those who have some employment to protect." he said, But I am even more concerned about those who, because present law makes existing jobs such a precious possession, are not being offered employment of any kind."

Small companies which needed to recruit additional employees for a large export order, for example, would be able to do so witbout being forced to gamble on securing future export orders, he said. Employees would be bired at

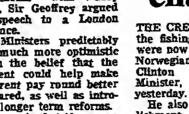
the usual union pay rates and would be given two weeks notice under the new proposals. A second part of the Bill would require the Secretary of

State to modify the rules under which former employees are at tuency of Sir Jobn Gilmour who present able to take employers urged the Minister to bring to an Industrial Tribunal. forward the introduction of the new radio frequency to mid-

#### "This is the second time a Fabric inquiry

GOVERNMENT has THE But Mr. Davis said this would decided to ask the EEC Con-be difficult because of the mission to investigate the prices instruction and guidance that at which would fabrics are would have to be given in the imported from hte Prato district operation of the new system. of Italy, Mr. Leslie Huckfield. of Italy, Mr. Leslie Huckfield, Industry Under-Secretary, an-nounced in a Commons answer last night.

He said the request followed representations from the Wool Textile Manufacturers' Federa-



ducing longer term reforms. The hope is that if average pay settlements can be kept per cent and if the exchange

throughout 1979.

take hold throughout the public service.

tomorrow by the TUC general council, Mr. Callaghan is expected to make a statement the Commons in the 10

There will later be a joint meeting of the Parliamentary Labour Party and the National Executive Committee to discuss the political implications of the agreement.

be agreed and published tomorrow, was already deve-loping yesterday between Ministers and Opposition leaders. Sir Geoffrey Howe, shadow Chancellor of the Exchequer, said the agreement would be presented as an assurance that only a Labour Government was expable of peaceful co-existence with the trade nion morement. That illusion, he said, bas been blown sky high by the experience of the present paid out.

experience of the present winter of strife. In his view, "This frantic re-mion of the two halves of the Labour movement will be the ball and chain that is bound to bold back any further Labour Government from coming to terms with the pressing need for economic change, unobstructed by the myth-ology of the left."

Any real social democrat

must be viewing this week's developments with deep despair, Sir Geoffrey argued in a speech to a London

conference. But Ministers predictably took a much more optimistic view in the belief that the agreement could help make the current pay round better than feared, as well as intro-

below last year's figure of 14 rate remains stable, inflation should stay in single figures

Inrongnout 1979. There is every sign that Ministers intend to stand firm against the NUPE claim in order to ensure that the so-called "going rate" of around 15 per cent does not take hold throughout the

If agreement is reached

allernoon.

BY IVOR OWEN WITH APRIL 1 the operative which By Richard Evans, Lobby Editor date for their next pay settle- February 7-had been com-THE POLITICAL argument ment, there can be no justifica- pleted. tion at present for talk of Mr. Dennis Canavan (Lab., industrial action by civil West Stirliogshire) maintained servants, Mr. Charles Morris, that it would be a "dishonest Minister of State for the Givil farce" if the Government, harthat will rage over the concordat being drafted between the Government and that it would be a "dishonest farce" if the Government, hav-ing re-constituted the Pay the trade amons, expected to insisted in the Service. Research Unit, failed to give a firm commitment to implement Commons yesterday. "Let us complete the negoits findings from April 1.

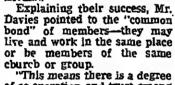
Government's position bad not been wholly ungencrous. Civil servants had received The Minister replied that the extent of low pay in the Civil Service would be established only when the task of processincreases of up to 30 per cent. in 1975 on the basis of reports by the Pay Research Unit. Throughout the period of nay policy they had received the

who he said were retired dead, or had never existed. He said it had been firmly established in Fleet Street that payments to casual labour were the responsibility of the unions or individual chapels (office branches).

For the Government, Lord Jacques said the Inland Revenue had begun last summer an intensive investiga-tion into tax arrangements for Flect Street casual workers. The Government hoped to

introduce new procedures next month which sbould eliminate the tax irregularities.

The Earl of Landerdate (C) called for urgent measures.



Britain.

of co-operation and trust among them, and a network of personal

#### Rail assurance THERE ARE no proposals to

there any rail passenger lines in Wales, Mr. Barry Jones, Welsb Under-Secretary, said yesterday, during Commons questions. He was replying to AIr. Ronaid Atkinson (L, Preston

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saving. A cross-country skiing contestant for

Devolution campaign

reports by Robin **Reeves & Ray Perman** 

**Campaign briefs** Some MPs have been "unscrupulonsly misleading the public" about the cost of the Welsb Assembly, Mr. Gwynfor Evans (Plaid Cymru Carmarthen) said yesterday.

Money allocated to provide for the Welsh Assembly would be better spent on building a new bopital in Wales, Mr. Neil Kinnock (Lab, Bedwellty) told the

have to be paid. A future Conservative decided Government, he claimed, would The P

THE SPLIT in the Scottish Labour Vote No claims the Labour Party over devolution open support of seven of the 39 emerged clearly yesterday as Scottish Labour MPs, with three both sides launched their more in sympathy but reinctant public campaigns for the to declare publicly where they referendum on March 1. stand.

Officially, the party is cam- Mr. Cook said many Labour paigning for a "Yes" vote and activists all over Scotland had began an intensive programme. formed local groups to work of rallies in the main citles. against an Assembly. with a meeting in Glasgow last But the organisa

with a meeting in Glasgow last But the organisation had night, addressed by the Prime deliberately not asked con-Minister. He will be followed in the committees as this would have next two weeks by seven of his been directly against party

Cabinet colleagues. But in Edinburgh vesterday, divisive. Mr. Robin Cook (Edinburgh Central), one of the leaders of the Labour Vote No campaigu, aid that Labour voters and central Labour voters and that Labour voters bas fallen but in Edinburgh and that Labour voters and among Labour voters bas fallen party workers were turning by 11 per cent since last month. against devolution as they Only 47 per cent would now-realised the price that would vote Yes, compared with 34 per have to be paid. cent No and 19 per cent un-The Prime Minister spent the

PM asked to balance broadcasts

#### By Our Scottish Correspondent

MR. TEDDY TAYLOR, sbadow Scottish secretary, yesterday called on the Prime Minister to intervene in the row over hroadcasting time given to both sides in the Scottish referendum campaign.

He said Mr. Callaghan should use his authority to ensure that the "Yes" and "No" cam-paigners are given equal air time between now and March. Mr. Taylor told a Press con-ference of the Scotland Says No campaign in Glasgow that, with party political broadcasts bein used to state the case for and against the proposed Scottish Assembly the Yes campaign would have won a 5-1 advantage by the time of the referendum. The controversy bas already been taken to the High Court in Edinburgh where the broad-casting authorities will be challenged on the issue on loyalties, executive and legisla-tive powers, and different classes of MPs.

Wednesday. Mr. Taylor said that each side should be allocated two or three The Assembly's mandate to review the structure of Welshbroadcasts on non-party lines to state their case.

Welsh concern over 'pygmy parliament'

#### BY ROBIN REEVES

minster.

campaign.

devolution in principle is qualified."

THE Government's Welsh and confusion which local Assembly proposals contain the government in Wales could ill Assembly proposals contain the seeds of destructive conflict and afford. Welsh MPs would be reduced

instability that threaten the unity of the UK, says the Wales No Assembly Campaign guide published in Cardiff yesterday. to the status of " Parliamentary pygmies," being no longer able to ask Parliamentary questions about the whole range of matters which will become the province of the Assembly. Painting a lurid picture of the dangers if the Assembly is

established by a majority Yea vote in the March 1 referendum, Launching the guide in Cardiff yesterday, leaders of the the guide warns that the Govern-Conservative · dominated No ment's reserve powers to over-ride. Assembly: decisions in umbrella, under the chairman-ship of Mr. David Gibson-Wait, certain areas could provoke a a former Tory minister, also claimed the Assembly would impair business confidence. Local authorities might be denied their full share of the totas unport dant and might major constitutional clash hetween Cardiff and West-

.It predicts fierce arguments over the level of the annual block grant to finance the rates support grant and might make up the deficit by rating Assembly's operations, and farcommerce and industry more reaching effects resulting from the division of civil servants'

heavily. More than one speaker deplored the fact that the Welsh Development Agency, Wales equivalent of the National Enterprise Board, had been "thrown into the political pol herald a period of uncertainty tion proposals.

Regional quirks will affect the fate of Scotland

#### BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE FATE of devolution in voters who changed their Scotland will be decided at the allegiance four years ago are referendum on March 1, not by moving back to their previous the nation acting as a whole, political choices. but by the sum of its parts. A big question in the refer-

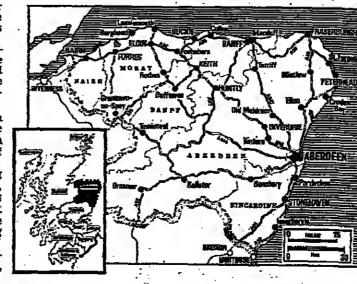
but by the sum of its parts. A big question in the refer-The regions have distinctive endum will be how far the characters and concerns. They switch to the SNP indicated have acted in different ways support for more home: rule politically in the past and there and, if it did, how far that atti-is no reason why it could not tude still persists?

do so again. An obvious example is North East Scotland, the prosperous combined electorate of Toveida fisbing and farming district combined electorate of Taysida administered by the Grampian and Grampian exceeds that of Glasgow.

Campaigns are beginning It has seen the most direct although both umbrella groups, "Scotland says No" and "Yes impact of the oil industry-on already thriving towns like Aberdeen and on those in need Aberdeen and on those and of a lift, like Dundee. The area once had strong Liberal and Conservative tradi-inno but has also seen dramatic inno but has also s

Forces are divided on both West sides and the already fragmented political parties look more split the further one more split the further one Mr. Robert Hughes, has belped to turn the local constituency

Labour is mounting a strong party against the Assembly. It



viduals and trade unions. In But in Aberdeen North, the Aberdeen, one prominent councillor has upset his colinfluence of the Labour MP, leagues by siding with the Yes campaign and the local trades council finds itself fighting against its political friends.

The Tories bave similar problems in their rural strongholds. Many farming Tories still cling to Mr. Heath's 1958

commitment to devolution. There is immense respect for Mr. Alick Buchanar-Smith (N. Angus and Mearns) who resigned from Mrs. Thatcher's

started a vigorous No campaign. Surprisingly, there is also a difference of opinion among the SNP. All will be campaigning for a Yes vote, but some are doing so half heartedly. front bench to preserve his pro-devolution stance. Re is now campaigning on the Yes side. "There is no wild enthusiasm

ampaigning on the Yes side. among SNP activists for an At least five Conservative Assembly said Mr. Gordon onstituency associations in the Wilson (Dundee East).

٦.

constituency associations in the area have decided to pay lip service to the official line "It is not what we want, although we recognize it as a against an assembly; but not to step in the right direction. We put much effort into the will he campaigning simultaneously for an Assembly and They are distributing the free for the next general election. -I

leaflet supplied by Central think our people will be quite Office in Edinburgh but are happy doing both." doing little else. Similar attitudes are evident

Some individuals are actually in East Aberdeenshire, Perthhelping the Yes campaigners, and East Perthshire. In con-"On the particular issue of trast, Banff and Moray and the Scotland Act the attitude of 'Nairn are mounting strong proparty activists is vehemently Assembly campaigns, reflecting No." commented Mr. Walter the position of their MPS, Mr. Ross, Conservative agent for Hamish Watt and Mrs. Winnle S. Angus. "But the attitude to Ewing.

Mrs. Ewing is addressing meetings widely throughout the

qualified." meetings widely throughout the The ontstanding exception North East and is confident first among the Tories is in her constituency will turn Aberdeen, the seat of Hir. Jain out a big Yes majority on March Sproat, which has been as con. 1. sistent an opponent of devolu-tion as Mr. Buchanan-Smith bas matter of pride, to get more been a supporter. His con thon 40 per cent in my own stituency party has already constituency."

In the two 1974 general elec-tions, the Scottish National Party took six of the 11 seats in the area-more than half the total of its gains for the whole of Scotland. In most other con-

chellis 1:501

Labour and Conservative campaign for a Yes vote in paign in opposition to the majorities. Since then and particularly opposition to a Scoffish official Labour Party line. in the last 18 months—there Assembly of Mr. Peter Dolg, The picture is further com-have been signs that many the retiring MP for Dundee plicated by the stance of indi-

stituencies, the intervention of an SNP candidate slashed quarters. Labour and Conservative campaign for a Yes vote in is mounting a vigorous cam-majorities.

اهت من

Financial Times Tuesday February 13 1979



## Test rig will cut production times

year's National Engineering trol system. Design Commetition organised This replaces the conventional Congleion.

b

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engineer employed by T. I. tional systems. Matrix and seconded to work on the Science Research Council a sponsored grinding programme at Bristol University.

Aim of the experiment is to investigate high stock removal using creep rotation plunge cylindrical grinding, a process which uses extremely slow workpiece speeds in the order of 1 rev/minnte, bnt depths of cut operation.

grinding wheel rotates but the slide to be stepped down auto-grinding wheal assembly re- matically when intarmediate mains stationary and the work- workplece diameters - pre-plece-and dresser when necessary-are fed to it. To achieve reached. In addition the system bigh machine stiffness, incorporates a number of safety reinforced concrete is used for locks which prevent the grindthe machine base and hydro- in static bearings are used for if moving elements.

With the exception of the piece spindle-are part of the. Tel: (02602) 78111, -

tube weldmill is cut to length.

mill production.

1 018

ment

(command length control) system. enables accurate length and Tube

The unit works in conjunc- speed.

Precise cuts on the move

FOR USE with "flying cut-off." Previously, simple mechanical

machines from Alpha Industries tripping has been used, result-

length change data to be pro- to 18 ins are within the range grammed direct from a control of the machines; 52 cuts/min

console with no interruption to can be made at 300 ft/min and

the tube, clamp on at the ing Hollybush Lane, Amersham, correct place and make the cuts. Bucks HP6 6EB (02403 5870).

## TOP PRIZE winner at this ASR Servotron integrated con-

hy the Institution of Mechanical hydraulic ram stepping motor of removable or half drop sides Engineers is an experimental drive combination with dr to meet different loading ly the institution of mechanical hydraulic ramstepping motor Engineers is an experimental drive combination with dc grinding rig incorporating a permanent magnet servomotors high-accuracy programmable and Servodriver transistor coo-cuntrol system designed and rollers. The high output torque produced by this combination obviates the need for Design of the rig was by John the gearboxes and pulley Liverton, a 28-year-old project systems required by conven-Closed-loon positional and speed control is

effected through ASR Servotron Syndexer positioning systems. Completely pre-programmable control is achieved through the interrelating of the positional data from the Syndexers in a

static logic to provide constant determination of the workpiece diameter. Thus, all the operator 

peration. There is even provision for In the grinding operation, the the feed speed of the work ing process from taking place operator safety procedures are overlooked.

Further information on the motor driving the grinding controller from: ASR Servotron, wheel, all other drives-dresser Radnor Park Industrial Estate, slide, workpiece slide and work- Congleton, Cheshire CW12 4XD.

35/min at 450 ft/min tube

Agents for the equipment are

## OUALITY CONTROL Looking at surfaces by laser

BECAUSE OF high produc-tivity, achieved by nsing auto-matic welding and assembly equipment, a 1 tonne mesh panel pallet is offered at under £30-the lowest price for a UK manufacturec, claims Adamson Containers, Station Road, Reddish, Stockport, Cheshire (061-432 0211). suited.

Standard range consists of land 2 tonne steel pallets, most of which are available ex-stock. They have plain, mesh or corrushown in operation and trials gated side panels and the option on materials can be performed to assess the potential of laser inspection for solving problems. requirements. They can be stacked up to five feet high and In the near future it is intended to form a further such unit in are designed foc fock lift truck France. Primary applications for which Ferranti laser scanning handling. Facilities for crane handling can be provided.

Construction is in formed analysers bave, or are being used are to evaluate: surface angle base rails, mild steel sides and base and formed feet. Dimensions for the 1 tonne pallet are 915 x 610 x 762 mm

high, and the 2 tonne model, 1,016 x 1,016 x 829 mm high. CONSTRUCTION

## **Powders are** blown by

a gun POWDER GUN units for use in

powders to granules of relaticharging, or as a line booster.

It has the advantage of being simple and easier to instal than most alternative methods of

material transfer. It may be sary. For example, dependent upon the application, it is suitable for replacing mechanical elevators, rotary air lock valves, complicated pump systems, screw conveyors, or certain suction systems.

Inc in which the output from a ing in poor tolerances and Built to a design without rewaste. Cuts to about 0.03 ins while on the move, a digital waste. Cuts to about 0.03 ins electronic system called CLC can be made with the electronic strictions to material flow, the gun is capable of operating with gas (air) pressures from 5-80 p.s.i. and is particularly com-patible with the Roots type of Tube lengths from 30 ft down blower, which has operational pressures of between 5 and 15 p.s.i. The fact that low pressure air may be utilised makes it a convenient method of material tion with accelerating dies Agents for the equipment are convenies which come up to the speed of White Stage Industrial Market- transfer.

Bower Engineering on 054 38 5323.

FERRANTI'S Measurement and geometric shape of flat objects. devices, recorders and other Inspection Group pioneered the application of the lasec foc inspection purposes and has which will detect, analyse and a high-speed buffer unit called which will detect, analyse and a high-speed buffer unit called of goods The standard analyser-Type external control circuits. established a Laser provide instantaneons warning a Scan Digitiser, which is a Inspection Industrial Advisory of faults in moving sheets of sophisticated digital interface A FLOWLINE coding and Unit at Dalkeith to answer material such as paper, rubber, converting the high-speed LSA macking unit, the Lawco technical queries on the types plastics, non-wovens, glass, signals into a form easily Econocoder from Lawtons of of tasks for which lasec metals, etc., and on flat objects handled by calculators and com-inspection techniques are made from such materials.

the magnitude and frequency of quality, gloss, thickness (of faults, and generates signals for Estate, Dalkeith, Midlothian translucent materials), and the operating alarms, marking EH22 2NG.

## Machine has many roles

with new ones, bore boles for ally operated articulated boom powders to granules of relation with new ones, bore boles for ally operated articulated boom Operations of positioning the vely large particle size, have the erection of posts, or lift a carried on a king post assembly king post and all subsequent been developed by Bower Enginman np 9 metres from ground fitted to one aide of the workings of the hoom are ering of Hednesford, Staffs. level to carry out maintenance vehicle's chassis (behind the controlled by the lorry driver from a console on the lorry driver cab) via two outriggers. All these tasks can be carried when the equipment is to be platform behind the cab. signed for use in many manu- out by just one operator, and used, the king post is extended The company says that its be the torrester involving the machine can be supplied in bydireulicely rise the term out UST 200 machine the company says that its be the carry supplied in bydireulicely rise the term.

signed for use in many manu- out by just one operator, and used, the king post is extended. The company says that its facturing processes involving the machine can be supplied in hydraulically via the top out. HSM 800 machine can also be free flowing powders and may kit form for fitting on to most rigger to a maximum of 1.4 fitted to agricultural tractors, be used in process bopper load- types of chassis/cab vehicle with metres from the side of the sbort wheel base vehicles or ing, container filling and dis- a minimum gross weight of 10 lorry to provide the best post articulated units.

## Spiral stairs in demand

used in many applications where THERE IS no doubt, in the Spiral Stair Manufacturers' high cost, sophisticated apparamemories of spiral stair manu-Association was formed, the bas previously been neces-facturers, that 1975 was a Initial task for members was (Third Amendment) Regulamakers found that the revised which were difficult to under-

stand. which seriously affected sales. After a number of companies had approached the Building

DEPENDING UPON its attach- tonnea and a recommended position for the particular job ments, a multi-purpose machine wheelbase of 4.57 metres, says being undertaken. Lower out-promises to excavate trenches maker H. Steiner, Park Hall rigger acts as a guide and and lay pipes in them, dredge, Road, Longton, Stoke-on-Trent, stabiliser and the king post is load and unload heavy or ST3 5AZ (Stoke - on - Trent awkward objects, pick np and 315131). Sers which are fixed to the

disastrous year. The Building to explain bow their products tions 1975 were announced, and fitted in with the Regulations. centre column spiral staircase Meanwhile, persistent customers were prepared to wait table to H.3 contained anomalies for applications to he processed which were difficult to under- by local authorities. It soon

became clear, however, that Moreover, local authorities such was the demand foc spiral had problems in interpreting the staircases throughout the amendment, with the result of a country that in order to prevent go slow attitude in the industry the same problems having to be dealt with time and time again, some action was required. Regulation Division of the covering the problems arising, Department of the Environment was proposed, but decided it was decided that a joint repre- against by the D.o.E. Instead, sentation in the form of a trade explanalory diagrams were at Albion Design, association would be most effec- produced by the Department Ellington Street, tive. And so, early in 1976, the and circulated to local authori- SPP (01-607 4223).

A low-power near infra-red be supplied to customer order In addition, similar units lasec source is used to produce for data logging and quality installations where space is at have been set up in W. Germany a small diameter beam of high reporting, or for the operation a premium and ancillary equip-and Japan where Ferranti laser intrinsic brightness. This beam of downstream marking or ment has to be mounted in scanning analysers can be of laser light is rapidly and addressable reject systems. The confined or awkward spaces. repetitively traversed across the 71C can also be employed to

Ferranti, Thornybank Trading

giving many thousands of dense impressions before replacement is needcd.

PACKAGING Continuous

marking

1212) is designed for packing

A pre-inked micropore roller system is used with rubber type wbeel incorporating plastic locking rings for easy type changes. This "Riblock" rubber type io a variety of

provides 50 mm of side travel to allow for positional variations

of items on the conveyor. Left

or right-hand mounting above

or below the conveyor line

allows items to be marked on

all sides at one pass.

Warns of

stock sizes and styles, with specific company logotypes made to order. The micropore system by using a micropro-cessor-based system. roller minimises down-time,

housed on a single 8½ x 5½ in board that plugs directly ioto the back of the system's com-puter, a PDP 11/03. Boards have been developed The unit repaats its message every 250 mm (about 10 in) and clamped rod adjustment for imprint height. The spring mounting of the wheel arm

which will support up to 64 of the company's remote terminals. connected to the central point by dala lines. Each of the lerminals can accept up to 32 sensing devices such as card access terminals, building sorvices lerminals and simple contacting devices.

## MATERIALS the presence Black glass enamel

of gas GASALERT GAS detector, working from maius electricity, will delect the presence of town, nalural or LP gas in the atmosphere and give warning with a continual and bigh-pitched buzzing note. The sound, equivalent to 65 decibels, ceases

when the atmosphere clears. Suitable for domestic, office or industrial use, the appliance can be wall or floor mounledthe location dependent on the

gas il is required to detect. For town or natural gas, botb nf which are lighter than air, the Gasalert should be mounted 1 !-2 metres above ground level, while for heavier than air gases like butane or propane, the appliance should be slied 30-50 centimetres from the supply, at ground level.

Guaranteed for a year, the Further from the secretary device is available from Camp-ing Gaz (GB), 126-130 St. Leonards Road, Windsor. at Albion Design, The Studio, Ellington Street, London N7 Windsor 55011.

the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word processing systems. It is doing very well in the U.K. too!

Wang is now recognised as

11

WANG COMPUTER AND WORD PROCESSING JUSTEMS

## SECURITY Micro cuts the cost

CHUBB ALARMS (42, Hersham Road, Walton on Thames, Surrey KT12 1RY, Walton Surrey 43851) reports that it has been able to reduce the multiplexiog costs in its 8000 securily control

Previously the multiplexing central termination consisted of a hulky separate equipment; now all the functions have been

The company is at the moment installing 15 such systems throughout Europe.

COBALT-FREE black glass

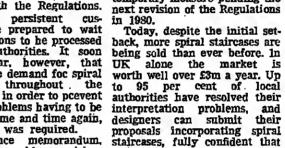
enamel is to he launched by C. E. Ramsden and Co., part of the ceramic division of the Lead Industries Group.

The announcement follows completion of a rigorous series nf cuslomer field tests, preceded by an exbaustive two-year development programme specifically set up lu examine the problem of producing a deeper. more penetrating black glass

enamel. Being free of cobalt oxide-a commodity which has risen fourfold in price in recent monthsthe new product is expected to attract wide user attention.

Application range of the new black glass enamel is wide. It should find customers who are engaged in such activities as glass decoration, lighting, tableware, archilectural flat glass,

and conventional paints. C. E. Ramsden is at Uttoxeter Road, Melr, Stoke-on-Trent, Slaffs, 0782 316111.



A guidance memorandum,

they will obtain approval.

sers which are fixed to the Developed primarily for the chassis. These lock the king construction industry, the post in both the working and POWDER GUN units for use in remove debris from building Developed primarily for the chassis. These is conveying granulated materials sites, break up and remove old construction industry, the post in both the ranging in size from fine kerbstones and replace them machine consists of a hydraulic- parked positions. Operations of positioning the **SAFETY** king post and all subsequent

## examined produce signals that sitometer capable of monitoring system offers interchangeable are analysed to identify faults. the thickness of translucent The laser scanning analyser materials such as non-wovens (LSA) contains an integral data and plastics, over their full processing unit which assesses areas.

surface of the moving materials. inspect objects for particular Receiver units aat to collect geometric characteristics as reflected or transmitted laser they pass by on a conveyor. light from the material being lt is used as an optical den-

# \*Don't they realise that manufacturers aren't the only businessmen who'd like to expand?

If you'd like to expand your business, but can't afford the extra staff, then the Small Firms Employment Subsidy could be just what you need. So far, over 30,000 jobs have been supported by this scheme. Now it has been extended. There's now a fair chance that your business could qualify for a subsidy.

Basically, you could get £20 a week for every extra full-time job you create (£10 for part-time jobs) and get it for up to 26 weeks. This new extended Small Firms Employment

Subsidy now applies not only to manufacturers <u>throughout</u> Great Britain but for the first time, to <u>all kinds</u> of businesses in Development Areas and Inner City Partnership Areas. It could be just the helping hand you need.

Are you eligible? Tick three-find out more!  $\Box$  A private independent firm. Under 200 employees on 9 Nov 78 (manufacturers)/1 Aug 78 (others). A manufacturer in Great Britain.or □ A business in a Development Area or Inner City Partnership Area.

If you think you qualify, send in the coupon for a leaflet or phone Jack Bellis on 01-214 6446/6201. You can apply for the Small Firms Employment Subsidy up to 31 March 1980. But the sooner you apply, the better.

فرجيها القاب بيبية الانتا بيبية بيبيه بيبية التول ويهو أشتك تشتك تشتك	سر سر السور . السور . ال
Small Firms Employment Subsidy	Developmen areas.
Please send me details of the Small Firms Employment Subsidy I am a: IManufacturing business INon-manufacturing business	* inner City Parinershop Areas only.
Name/Company.	_ 0
Address	

Post to: Jack Bellis, Small Firms Employment Subsidy, P.O. Box 702 m on 01-214 6446/6201. FT12/2 Department of Eatployment De

## New extended Scheme could now apply to you

## THE JOBS COLUMN

## Dear Sir, Your application got nowhere

BY MICHAEL DIXON

HUBRIS, as doubtless many is apt to wither their prospects readers know, is the pride that on the open jobs market, goeth hefore a fall. But those leave their value to he taken who did not previously know for granted by the people they ti. had hetter learo it fast and also heware thereof, especially scarcely afford to leave it toif they happen to be scolor manager-.

The reason is that I have lately had complaints from morements and tones of voice three different sources of the slipshod way in which top executives tend to apoly for "Past experience leads johs. me to believe that the more senior the candidate. The mure cavalier he is in making such applications," quoth one of the complaining trio.

The carelessness is under-«tandable. People raised into the higher spheres of managemeot are liable unwittingly to he trained by other membera of their company to assume that their value and character are taken for granted, and therefore that to take pains in presenting themselves would be to waste

evervone's time. Moreover, a justified belief in one's own importance seems somehow to communicate itself silently even to strangers, who usually hehave accordingly. So the training received within the company tends to be reinforced by people met outside it.

But this probably unconscious commooly receive upwards of trusting to their laurels on the 150 applications, and recruiters part of proven senior managers are often very husy people.

However assuredly they can meet face to face, they can be taken as read oy an employer

or a recruitment consultant to whom they have written for a on which most human beings maioly rely to convey their authority and often the very meaning of what they say. Instead, all they have to represent them is dry words on paper. To convey a personality with such restricted material calls for well-developed craft. Anyone who dispelieves me should sit down now and try to write on a single sheet and without

menon thao even a junior manager. Very busy

The handicap is made worse currently by the heavy demand for jobs in general management or at the tup of functional departments. Recruilers whn

piled up oo my desk." said a personnel manager among my informants. "I've come to helieve that

nine out of ten haven't even realised that they are writing to someone who's not only probably never heard of them. but doesn't even want to unless they are somewhere near matching the job specification that's in front of him. But do they hother to show how they might fill my oceds? Do they hell as like, in most cases.

"More often than not, they don't even take the trouble to describe themselves properly. It's as though they just wrote dowo as many things as occurred to them in the space risk of ambiguity a description of how a gair of scissors cuts a piece of paper, which is a ludicrously more simple phenoof a couple of minutes, then signed it and dropped it in the post box. And the way some of them scrawl ! If recruillog of them straws in retributing high-ups were more than a small part of my job—which mercifully it isn't—f think I'd need an assistant who was an expert in deciphering." So for top executives who hand-write their joh applica-tions, there may he a useful lesson in the education system

lesson in the education system. It is that ooe of the factors most closely associated with advertise posts with salaries of £15,000 or more oowadays success in major examioations is the clarity of the candidate's wriling.

"The last few times I've examiners, after wearily trying out there, old friend") once firmation, they stop. (I know dvertised for somebody bigh to disentangle meaning from told me that he always this because I've been watching advertised for somebody bigh to disentangle meaning from told me that he always up. I've felt my heart sink script after script which looks embodied in his applications when the replies were being as though it has been put the fact that, during the together with a crocket hook. cannot nelp being unduly well disposed towards a set of

answers that can simply be read. Whether nr not the applica-tion is to be in pen and ink-however, both it and the candidate's curriculum vitae need to be shaped in accordance with the needs of the job as set out in the advertisement. Nor, in these days of large, demand for high-level posts, are clarin, and appropriate design

enough. Given so much com-petition, the object of the application is to avoid being among the majorily which are swiftly "screened nut" as unworthy of an interview.

#### Appetiser

So the wise applicant will try to incorporate something arrest-iog. As one example: I gather from various recruiters in Europe that the most useful effect in later life of s higher

you in tube trains, City lunchrooms and so on for years.) The aim of the first sentence Second World War, he had been the first soldier to cross the river Chindwin estride a female hamboo. At most of his many interviews, he added, one of the first questions was "But Mr. Smith, why a jencle bam-boo?" His answer of course was that a male ooe would bave ouns

I feel sure that few people with the experience to be successful senior managers can he hereft af some achievement which, lastily presented in a job-application, would similarly leave the average recruiter with an urge to discover more. Another point which deserves care is the very first sentence. 

he discarded.

must therefore be to awake in the reader some sense of relevance that will carry him or her through the recital which journalists who would testify, for example, that a highly effective way to start an appli cation for a job in journalism is the sentence: "I want to work for you." It is the sort of "new cliche" that newspaper

people seem uoable to resist. But I doubt that its effect could be other than repellent if it were used in pursuit of appointment—say—as a senior civil servant. Although I cao-not be sure, the best opening there might be: "For several years now f have been demon-strably successful in wheedling money out of Treasury officials" —always provided, of course, that the joh in question was

not io the Treasury. to sum, the only person of from various recruiters in he discarded. Europe that the most useful It is far better to realise that any real importance when it effect in later life of a higher in writing the first sentence, comes to the writing of a job-degree in macagement such as the job-applicant is in much the application, is the individual ao MBA is the negative one of same position as the journalist, who on reading it will decide delaying the possessor's rejection whether they are husy men its fate. Unless that rule is tion from the list of conteoders. looking through newspapers or accepted aod applied, the But one does not need recruiters perusing applications, most substantially experienced membership of that or of any readers' motives tend to be the senior executive is no more other haughty club to engineer same. They are seeking con-proof than the lowliest clerk the same sieve-blocking effect. firmation that they do not need against the indignity of a short For instance, 's geotheman to carry on reading, and as sharp drop into the waste-paper riUng. For instance, a geotieman to carry on reading, and as sharp drop into the waste-paper. The reason is probably that called Jim Smith (are you still soon as they receive that con- bin.

## Senior Legal Assistant (L.5)

Financial Times Tuesday February 13 1979

## Salary £5.838 p.a.-£6.333 p.a. inclusive

The purpose of the Commission is the management and development of substantial commercial and industrial assets in several new lowns, the contralised local department being located at Victoria.

department being mented at victoria. The emphasis of this post is on conveyancing but the successful candidate will be required to assisi generally with the work of the department. Applicants, who must have emistderable bread-based conveyancing and allied experience, will be required to work with minimal supervision and also have the drive and iolitative to participate in the growth of the department. Applicants should have appropriate legal qualifications.

The post is superannuable and subject to the Commission's Staff Bules and Conditions of Service which include generous incoheon vinchers scheme for payment of removal and other expenses and interest-free annual season ticket loans.

Application forms and further detuils can be obtained from the

Chief Administrative Officer. Commission for the New Towns. Glen Hunse, Stag Place, Londou SW1E 5AJ or telephone 01-828 \$631. Closing date 5th March 1979.

## **Commission for the new towns**

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## **Credit & Marketing Officer** Middle East\_

We are international executive search consultants with offices in London and have been retained by an important Middle Eastern financial institution ta identify a Credit and Marketing Officer. The successful candidate will report to a Credit and Marketing Team Leader and will be responsible for handling an assigned loan portfolia and for establishing marketing abjectives and programme

Candidates should have a university degree plus credit training and at least five years practical experience with a major international bank. A basic knowledge of project finance and an understanding of the legal complexities of major, lending activities would be important additional qualifications. Familiarity with Middle East banking would be desirable and candidates should be able to work easily with a wide range. of nationals and adapt to living and working in the Middle East. Candidates must be fluent in English and a knowledge of Arabic would be an advantage

As our client is anxious to attract an individual of outstanding character and competence, the salory will be commensurate with his experience and the required skills. In addition there will be a generous range of fringe benefits.

Please reply in strictest confidence to: Box 2261, Gould & Portmons Limited 55/57 High Holborn, London WCI, England.

Insurance

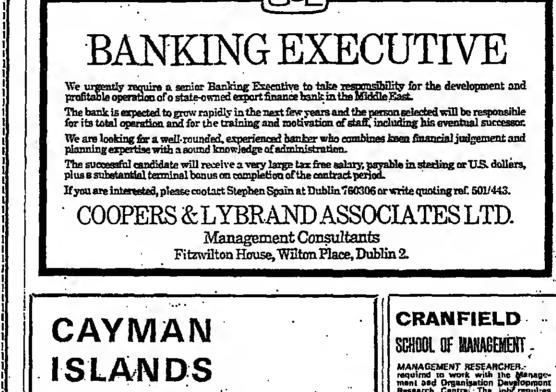
## International Investment Adviser

for a front rank British Institution which provides Central Banks and Financial Authorities throughout the world with management and advice on the investment of funds in international financial markets and on the raising of capital in such markets. This is a new and demanding appointment stemming from the continuing growth of funds under management which already exceed  $\pounds$  2bn.

• THE TASK will involve both advising existing clients and the promotion of new business.

 CRITICAL REQUIREMENTS are - a good Honours degree; a post-graduate qualification in economics, business studies, accountancy; or as an actuary; a willingness to travel extensively; relevant experience in the public or private sectors

PET- 1.GA





FINANCIAL TIMES SURVEY

Tuesday February 13 1979

## Factory and Industrial Equipment

Despite economic uncertainties, investment intentions by British industry are likely to amount to £4.1bn during 1979. This survey examines some of the major factors which influence decisions by industry to invest in new buildings and equipment.

## Decisive

## issues on new projects

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#### By Hazel Duffy Industrial Correspondent

WHEN A company decides it needs new manufacturing facilities-whether as an addition to existing production or to replace capacity-the ideal

course of action is similar to that for the householder confronted with the need for estra space. If resources are sufficient the company, ideally, will choose to start from scratch, just as the housebolder's most desirable solution is to plan and build a new house.

The company can then decide on the most convenient location from the point of view of transport, availability of labour, access to raw materials and components, as well as accessi-bility to customers

The site having been chosen the factory can be designed production process, around the which itself will consist ideally of the latest equipment. The new factory can incorporate the ing, lighting and ventilation, to in influencing a company's de-

a trat a second creation stationer a constant

the satisfaction both of the efficient way, at considerable cost savings in the long term. If the site can be chosen in an area which qualifies for Government assistance, then so much the better. For most industrialists, bow-ever, the only solution to the

need for more space is to expand on the existing site. If there is land adjoining the existing buildings, then this can involve a new building. If notsites where there is no room for expansion—there is still con-siderable flexibility in rearranging and re-equipping the existing layout.

Another aspect of factory planning which frequently has been more important over the past few years is that of rearrangement to accommodate contraction of output: If this can be done, then better use of existing facilities can often e organised to save on over-

heads . If the company's product is one likely to face a permanent drop in demand, then it may be better to move to smaller premises. On the other hand, if demand is static rather than declining, there is nearly always

considerable scope for more effi-cient use of existing processes, particularly in the often area of materials neglected handling. most efficient methods of heat- ... But the most decisive factor

cision to invest in new buildworkforce and the management ings and machinery is un-which is paying the bills. doodtedly the expectation of Handling and storing of raw growth Capital spending dipped materials and the product in the early 1970s and did not during its various processes can begin to pick up until 1977, then be designed in the most when anticipation of increasing when anticipation of increasing demands was the dominant factor.

## Buoyant

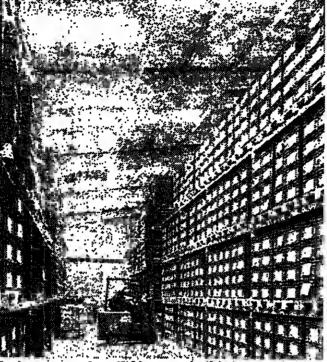
The Department of Industry carries out an investment intentions survey three times a year. During 1978 it was predicting particularly buoyant increases in spending, but by the beginning of this year, the estimate had been downgraded to a total of £3,860m (1975 prices), which is eight per cent above 1977. If the depressed steel in-dustry is excluded, bowever, the increase is between 12 and 14 per cent, against earlier esti-mates of 14 and 16 per ceot.

The 1979 forecast is for a total of £4.100m.

Part of the explanation for investment coming out lower than anticipated may well be con-nected with the fact that leasing is becoming increasingly popular, and this is included in

capital spending by the service industries instead of manufacturing industry. In any event, the figures confirm that industrialists are reluctant-and sometimes unable-to cancel investment plans once they have

heen drawn up. Another factor increasingly influencing industry investment potential is growing international competition. The slackness in world markets has coinclded recently with the strength



Maximum use of available space in this temperaturecontrolled warehouse of Swissco Ltd. and Roco Food Ltd., food processors, was achieved with Dexion Speedlock racking. Goods are stored in plastic boxes, stacked 16 to a pallet.

of sterling, which has further porate sector. Despite an unexpected dip in the middle of eroded the slight competitive dge British industry had dur- last year, the most recent figures on company profits from log the days of the weak pound. Yet another factor which has the Ceotral Statistical Office are increased industry's willingness still indicating that they are for investment during the past healthier than the depressed couple of years bas been the levels following the 1973-74 more profitable state of the cor- economic boom.

The stock market also has is usually to the form of a project such as Ford's gets been the source for a spate of grant of up to 25 per cent of iovestment funding in the past the total cost, the company two to three years, while the period of low interest rates and The selective investment lower rates of inflation were scheme has had £150m allocated also an encouragement for in- to it so far, and is designed vestment. The rise in interest specifically to promote invest-rates which started around the ment in projects which will rates which started around the ment in projects which will middla of last year have since increase the efficiency of a made bank borrowing a less company's production. This can attractive source of funding.

### Outcome

The Government bas also bad a hand in trying to encourage iodustry to increase its capital spending, although the extent of the effectiveoess of its schemes overall has not yet een subjected to study. It may well be that such a study never can be really accurate as the outcome would depeod on companies' desire to be absolutely bonest about whether an investment would bave gone ahead

with or without government aid. However, some schemes undoubtedly have brought forward investment, and sometimes claim Government aid (the secured spending which other-wise probably would not have ary). Plant, machioery and taken place at all, The schemes buildings in special development fall into two categories: those for across-the-board industry, including selective investmeot, energy conservation, product and process development, and huildings alone, micro-processor applications; and those for particular iodus-

known as sectoral tries, schemes

The Government has allocated £365.5m to the latter schemes so far. Several of these have now finished, although procesing for some of them. Assistance

cost, the company having to find the balaoce. involves rationalisation-and perhaps loss of jobs-although at the same time the scheme is

designed to create and maintain employment. In certain circumstances this can give rise to a conflict of interests, as for example the recent refusal of the application by Dunlop-which has announced plans for large-scale job rationalisation-goes some way to demonstrate. In addition to the above

schemes, which are administered under section seven of the 1972 Industry Act, companies investing in development areas can pretty well automatically areas qualify for a 22 per cent grant; in development areas it

is 20 per cent, aod in interme-diate areas it is 20 per cent for Attraction

cessfully for its near £200m engine plant now heing built in sing of applications is contiou- South Wales,

under way, it stimulates investment in other iodustries as well. Machine-tool manufacturers. for example, often find that they have to invest to meet the specificatioos and delivery dates required by a customer such as Ford. This, of course, is one of the Government's justifications for being prepared to grant public money for the purpose of attractiog footloose pro-

13

Most compaoies choose to take the Government's money in the form of interest relief grants, although the assistance can be arranged as loans or grants. As well as the Governotent, there are numerous other sources of money which coolpanies can use, and sometimes, as in the case of loans from the European Investment Baok, for example, these are at rates of interest helow the going market rate.

jects.

Many smaller companies feel that all these investment aid projects require spending at a higher level than they can afford-and certainly a few of the minimum qualifying projects under the sectoral schemes were pitched too high to begin For many companies, with. investment at much humbler rates can often yield savings which will pay for the initial outlay, within a fairly short period

Specialist consultants exist in most fields and for the small as well as the larger operation are prohably worth paying for. As economic uncertainties persist, this may he the level where most savings can be made.

When a very large investment

Companies can claim someimes for both regional and selective aid, as Ford did suc-

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C. NU

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## FACTORY AND INDUSTRIAL EQUIPMENT II



14

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ddress	<u>·</u> ·	
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## Benefits from better buildings

BRITISH INDUSTRY, it would building and civil engineeriog yet big improvements in pro-appear, has at best a limited economic development commit-appreciation of the potential im-tees, of NEDC (National Econ-provements in productive and working profitability which can be programment appear, has at best a limited economic development commit-ductive efficiency and working appreciation of the potential im-provements in productivity and profitability which can be prosented a rary attempt to acity.

Many companies simply do not give sufficient consideration lo an area of their activity which has long heen regarded as an extraneous addition to product tion expenditure. According to is a whole has given both in-the critics, they fail consistently dustry and the construction intor a great deal to think about. The report concluded that raised by improvements in pro-duction layont made possible hy many buildings still in use are more efficient buildings, and in-variably are surprised at the unexpected benefits which can come from a decision to spend both old and unsuitable for edapting to modero production methods. The problems included too many floor levels, close spacing of supporting

money in this way. columns, insufficient headroom, At the same time, the con-struction industry itself has been slow to capitalise on industry a reluctance to invest in Its huildings by failing to adopt an aggressive marketing approach and not pointing out the benefits which companies can derive by spending in this way. In short, try suffered from a lack of attenthe contractors are insufficiently responsive to the need of their industrial clients. ment In the middle of last year, a

document which appears to have become a compulsory talk-ing point within the construc-Message

tion sector claimed that British A survey conducted as a preliminary to compiling the re-port-intended to demonstrate industry's overall performance had heen positively hampered by unsuitable factory and wareto industrialists and government the part played hy new industrial buildings in raising pro-ductivity-showed, above all, most companies only considered Construction for Industrial Recovery-published by the building to increase capacity,

A CASE STUDY

bouse buildings and it attempted in demonstrate how new buildings could belp.

The message to companies arising ont of the report was that buildings and plant layout always should be considered slongside proposals for invest-ment and machinery and thet companies need to examine the effectiveness of their buildings in terms of heat, light, space and laront

According to the report, compapies should ask themselves whether production layout can be improved, if produclayout tion flow is as good as it ought to be and whether finished goods are stored and despatched auty, congested facilities for industrialists should question delivery of materials and des-whether the existing building is patch of finished goods, difficult sufficiently flexible, whether working areas for fork-lift medium-term husiness can con-trucks and excessive handling time in the present site or if of goods throughout production of goods throughout production. an alternative one would make The conclusion was that indus- operations more efficient.

In the opinion of the building tion to plant layout and the and civil engineering com-quality of the working environ- mittees, the industrialist usually got no more than he deserved when it came to new buildings, with the end result often depending to a large extent on the effort expended by the client in establishing a good brief at the very beginning. For the inexperienced client, it is therefore essential for him to employ staff nr advisers who can handle such a hrief and

supervise its implementation.

Productivity

In recommending that con-tractors should begin to sell their services as an essential aid to improved pro-ductivity and better working conditions, the report was inuching on whet has for some time here a major criticism of time been a major criticism of the contracting sector. For too long, say the critics, the industry has been content to accept the irregular demands mada on its capacity and the apparently never-ending fluctuations inontput, instead of promoting itself more forcefully to wring more hasiness out of the market High on their list of priorities

should be the development of a knowledge of the production requirements of the industries in which they specialise, togethar. with e greater appreciation of the rechnical problems involved in adding to or reorganising production capacity. Too many concerned with their own indi-

The report pointed out that

development certificate some

times had led in the past to the

continuing and intensified use

of what already were unsmithly

premises. In emphasing that industry still regarded industrial devolupment certificates as an

inhibiting factor in investment

decisions, the document claimed

that the simplest solution was to abotish them. If, however,

they were to be retained, the

fect that controls were no

longer excreised stringently-and should not, therefore.

inhibit investment-should be

Financial Times Tuesday February 13 1979

often found il d. Geult to obtain. Government discrimination." largely because of the profesreluciance to allow failure to obtain an industrial advertising and the tendency to steer potential clients to one member rather than another.

Institutions and federations representing the parties in-volved should also recognise, according to the report, that tra-ditional contract procedures frequently du nut moet the needs of manufecturing in dustry. The suggestion is that an alternative form of contract should be devised for industrial huilding which would enable one of the participants to take full management, legal end fin-

ancial responsibility for the project and offer the added assurance of a design and product warranty.

There were chestening words, too, for the Government. In pressing for parity of treatment members of the construction to investment incentives, the team were, said the report, too report said that the less generreport said that the less gener-ous treatment of industrial vidual roles in the building pro- buildings in depreciation allow-

cess. Nor did the professions vestment criteria far buildings escape the critical eye of the and machinery. This in itself NEDO document, which sng could be at least partially gested that the Rowal Locitoria But the report was as much gested that the Royal Institute responsible for the

made more public and explicit. In addition, local planning authorities ebould reflect more firmly in their policies the need to support industrial expansion refurnishment or nasite development. . In essence, the report is say. for buildings, associated infra- in the start in the same in the start in the start is a structure and machinery related of the role and relevance of industrial buildings in env overall programme of econo regeneration is required by all the parties concerned. If is clear that for many of those involved such an approach remains a long way nf.

Michael Cassell

How a company cut handling costs

IT USED to be the proud boast relation to the products. The stock. of TI Silencers (part of the plant is handling 10,000 silencer TI Cheswick (the division Tube Investment group) that pieces a day (five pieces make supplying original equipment for of TI Silencers (part of the Tube Investment group) that the Bleckpool plant of its TI Cheswick division is the biggest up one silencer, although custo- manufacturers) is pressing for mers frequently take only part more standardisation among the silencer plant in Europe.

But Mr. Sidney Taylor, who joined TI Silencers as chief executive in May, 1977, decided that sheer size can be very expensive. He bed already

expensive. He bed already successfully introduced a re-bandling exercise at the Accrington plant of Stone-Piatt before joining TI, and he saw very quickly that there was scope for a similar exercise et Planead at Blackpool.

The 350,000-rg-ft factory ning Blackpool

mers irrequently take only part more standardisation among the of a silencer, buying other parts manufacturers, but at the from other manufacturers). moment it has to keep, for Silencers are bulky and awk-example, 103 different types of ward to stack, while the many tube in stock although 22 types differing requirements of the account for 80 per cent of motor industry mean that a silencers sold. More than 230 large variety of tooling and different steel sizes also have to components have to be kept in be accommodated, although 50

ment a consultancy specialising sizes serve about half of production.

The purposes of implementing a re-handling programme are: to reduce stocks to a minimum; Accrington plant where sub-stantial savings had been to cat the number of movements and therefore labour involved: achieved. reduce . the amount of scrap The consultants' report on TI Cheswick's Blackpool plant was based on four weeks of shidy in generated and lessen damage incurred during handling; and to cut out beating and lighting of surplus space.

Modern Materials Manage-

the plant, It made the following observations: The number of different types and sizes of raw material could be reduced:

 Available height in the factory could be used more effectively for storage: • The number of different £130,000 annually (including the types of pallets could be rental from sub-leasing), which

now owned by the motor manuin handling matters, was called facturers receiving the in by Mr. Taylor. The con-silencers, will have to be bought sultancy had already planned, by TI Cheswick to standardise the re-handling at Stone-Platt's the range-an outlay of £15,000. by TI Cheswick to standardise the range-an outlay of £15,000. The installation of additional cranes and conveyors will enable processes to be linked into a flow line where this does not already exist. These are costed at £25,000.

The effect of this re-handling programme will be to release 50,000 sg ft (about 15 per ceof of the total factory space) for sub-leasing. Together with savings in labour costs and servicing, the programme is expected to save the plant

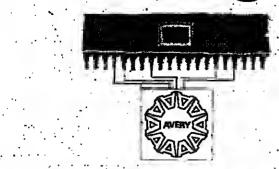
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actioning Blackboot Airport used to he an aircraft hangar. That means it is high and spaclous hut costly to heat and light. Further, projections for the British motor industry are sufficiently uncertain that TL which propriate 55 which provides 55 per cent of the silencers for new cars hullt in this country, decided that it."

sion. This means that the extra space is unlikely to he required for some time, if at all. In addition to the beating and lighting costs, the company has other handling problems in

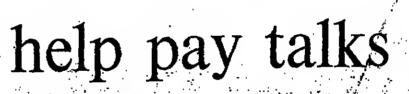
benefits and working conditions by managements and unions during recent periods of . pay restraint:

Improved sports facilities, modern cloakrooms and advanced canteen and vending equipment can give employees real benefits and enhance the relationship between management and workforce. Some-times, improvements in design, reliability and ease of operation of catering and vending equipment can also result in cost eavings for management.

cost eavings for management. Modern factory developments are now heing designed to incorporate superb canteen facilities, cinemas, s games rooms, cloakrooms, and staff parking areas. The major industrial awards for design are increasingly taking into consideration not only the external appearance of a build-ing but also, the staff facilities ing but also the staff facilities

Provided nn site. For example, Michell Bear-ings, part of the Vickers Gronp, in-cup dispensers in which the won a Premier Award from the drinks are pre-packed into cnps. Business Industry Panel for the Environment last month for its new plant at Newcastle on Tyne which features extensive canteen facilities, lavish new cloakrooms end staff parking facilities linked to the main building by an overhead walk-way across a main road. Significantly, when the pre-sentation was made in London last month it was the new staff facilities which were mentioned by a workforce representative as heing of particular importance.

Like other major companies Michell Bearings saw the urovision of excellent staff facilities as an investment for the future that would ensure a more contented workforce. but clearly the particular amenities provided by an industrial employer will be closely related to the make-up of the workforce. In manufacturing industry greater emphasis is being placed on clean, efficiant and pleasant cloakrooms. Improvements in design have led to modular construction incorporating the latest industrial electric hand dryers or paper towels, replacing the traditional cloth rowel. However, perhaps the most ignificant development has significant come in the field of catering and displayed suspended from a



Staff amenities

is not going to ace much expan- THE INCREASING provision matician Hero devised a system sales. The bigger machines can of staff amenities for factory for dispensing measured quan- hold up to 560 separate items,

employees reflects not only titles of holy water at the drop advances in design and tech- of a coin in Egyptian temples. advances in design and the greater. Vending machines dispense emphasis placed on fringe more than 940,000 different commodifies such as cigarettes, chocolate. drinks, food and other consumer goods and are finding an ever-increasing place among factory equipment on the shop floor and in canteens:

In the UK the market is dominated by machines pro machine, duced by companies such as machine r GKN Sankey and the Danish Group Wittenhorg. While yend-ing. equipment clearly has an

Important role outside the factory. in offices: shops, public places and other areas, a measure of the size of the: market is given by the fact that in 1976 commodities worth £350m were dispensed by vending machines. The heverage vending sector accounts for about 60 per cent of all new machine sales and in 1976 It is estimated that about 3bn cups of drink were sold from these machines. In 1977 between 10,000 and 12.000 new industrial beverage dispensing machines were purchased together with tions in overtime and shift

in-cup dispensers in which the drinks are pre-packed into cups.

Sophisticated

Within the industrial sector the main areas of development in vending machines, are the introduction of sophisticated electronic coin mechanisms which reduce the risk of jamming or failure, wide ranges of drink and food and the increased use of glass-fronted the showing dispensers merchandise before purchase. Micro-chip technology has improved not only the metering of coins-where the failure rate

has been cut from 30 to 40 per cent to only 3 per cent for some systems but also the actual dispensing of food and beverages.

Such improvements in service. reliability and the final product are reducing the traditionel preference for the "tea-lady," enabling managements to reduce wage costs. Dispensers can often be set to dispense. heverages on receipt of tokens or freely when required while the naw electronic coin systems are equipped to give change to

the customer. Glass-fronted merchandisers come in two hasic designs: the hook variety where goods are rending technology. Vending moving belt, and the rotating and unions. has moved a long way since spiral design. Both offer greater 215 BC when the Greek mathe- flexibility and potentially higher

Two relatively recent developments in the dispensing of beverages are the provision of fresh brew " tea and coffee and the increased use of in-cup dispensers. Freshbrew machines improve the quality of bever-ages while in-cup dispensers are more hygienic, save labour costs since the cups can be filled away from the and enable the machine mechanism to be made more simple and therefore more rellable.

Vending machines, and par-ticularly the shop-window night shifts because canteen staff can prepare food during now uses. 1 the day for consumption at New racking and ebelving is night. Microwave. ovens there, costed at £60,000. Pallets and fore have found a particular use containers, most of which ere in large factories, although per haps the growth in their usage has been checked by the singgish economy and reduc-

working. As an alternative to the precnoking of food for microwave, dispensers some menufacturiers

ere now producing machines to dispense canned instant dinners so avoiding the need for the skills of a good kitchen on the premises. These dispensers can serve a variety of hot snacks on the shopfloor Itself. Within the canteen changes reflect a growing awareness of the need for safety, hygiene and convenience and technological advances such as the wider use of refrigeration techniques. pre-cooking and microwave cooking-all improv ing facilities and service while

minimising labour costs. Video and film equipment used for showing training films ls one erea which mey be erpanded in future years to provide additional recreational facilities for employaes, either directly or through company film clubs. This, and the increasing provision in Industry of indoor sports and social facilities, may form part of more companies' overall staff relations policy. Staff ameni-ties elearly will continue to pley an important role in the planning of new industrial plant, with the fortunes of equipment manufacturers linked

to the general economic climate and the general priority given to the issue by managements

**Paul Taylor** 

reduced:

• Manual handling count itself. Another way or normal lessened by introducing at the savings is that they end cranes; amount to a 4 per ceot reduction on the cost of each reduction which is not insigh-Manual handling could be

could be re-positioned to reduce "cross hay handling."

## Charts

On the basis of flow charts drawn up to show the frequency of movements: connected with handling, it emerged that 50 per cent of the non-direct personnel (those not engaged manufacture) were involved in handling and the wages bill for bandling came to more than £300,000 a year.

The consultants recommended that a programme be under-taken at Blackpool at a cost of £300,000. This breaks down into four main areas of expendifure. The most expensive is the programme, although this is ex-requirement for more versatile pected to be accommodated variety, can also be refrigerated requirement for more versatile and tied in with a microwave forklift trucks, at a cost of nven to provide a full canteen about £170,000 which will be earvice for the shopfloor or able to make better utilisation office. This is clearly an of the plants height for advantage where there are all storage. However, fewer trucks will be needed than the plant

through

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means that in less than three years it will have paid for itself. Another way of looking silencer, which is not insignificant for a product that is very price competitive. However, drawing np the pro

gramme is only the first part of the operation. It has to be introduced without disruption to production and the workforce has in be consulted and informed because changes working practice will he required. Consultation conmittees representing managers and the shop floor are already in existence, and discussions have started on what the changes will mean for the workforce. An important factor is that about 20 jobs will be lost as a result of introducing the

through natural wastage. Mr. Taylor takes as his motio: "Handling adds nothing to the product except cost." This. plus the success of the Accrington programme, should ensure that the Blackpool plan goes

Hazel Duffy

FACTORY AND INDUSTRIAL EQUIPMENT III

Plant managers face tough problems

new buzzword or news of a somewhat better than crystal cure-all for every one of their ball tricks. more serious problems. Caught between the upper millstone of industry in particular have had in its stride.

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senior management and the a difficult time. Take just one Government over these years advanced projects which were trial practice. it is easy to see why. Some com-nether of increasingly militant comparatively small sector of has tried to influence the pattern years before their time and During this period of rapid fort can be gained from the

sec a day go by without some expenditure forecasts that are cated controllers to single mini- ridiculous. computer and micro controllers, Those in the engineering from a more powerful machine

PITY THE poor plant and pro- trade unions, they nevertheless expertise-machine-tools. Over of development and encourage would need command of, say, the and radical technological Machine Tool Industry Research been devoted to promoting these duction managers. Exhorted by have to ensure that contracts are the past 10 years a user will modernisation both by backing the Government, cajoled by met within agreed budgets, have seen three distinct phases projects and by offering some the came the simple automa- tion entirely altered the struc- agrees that intending buyers of learning to reorganise part salesmen, fed with uplift stories while performing the seemingly in development, which has form of aid to users. But it has tion phase, embraced un- ture of the machine tool contraction contraction of the trade united to performing the trade the trade the trade the struct agrees that intending buyers of the trade the trade the trade the struct agrees that intending buyers of the trade the trade the struct agrees that intending buyers of the trade the trade the struct agrees that intending buyers of the trade the struct agrees that intending buyers of the performing the seemingly in development, which has form of aid to users. But it has the them tool contracts are the machine tool contracts are the the part of the machine tool contracts are the machine tool contracts are the performing the seemingly in the seemingly in the set of the provide the trade the struct agrees that the provide the trade the struct agrees that the performing the seemingly in the set of the part of the machine tool contracts are the struct agrees that the performing the set of the struct agrees that the struct agrees that the performing the set of the struct agrees that the struct agrees that the struct agrees the struct agrees the struct agrees that the struct agrees th from all quarters, they hardly impossible task of producing moved from band-wired dedi- moved from the sublime to the doubtedly because very few troller industry, posing new

#### taking abared central direction Changes

Code for improving packaging

but, so far as one can see, and sink. First it sank vast sums in precious little change in indus-

companies wanted the big and problems for users, while probeautiful. This gave rise to an ducers of the tools themselves tool, all claiming to offer advan- industry at large. It would be enormous amount of literature were until recently left to sink

The situation is confused and it is easy to see why. Some com-

today are "faced with a of their facilities to take them bewildering variety of makes, into the curriculum-with very types and variants of machine little discernible effect on tages over the rest."

a bunch the MTIRA is running Government-sponsored microa series of one-day seminars on

how to choose equipment. That is a simple answer to a complex problem. It would be equally easy for Government to give a major fillip to new equipment purchases all over the country by a aimple tax move. One topic on which plant

managers are being exhorted with particular vehemence at present is energy saving and, aong other companies in this

field. Fairey Surveys is prepared to run aerial infra-red photography tests to see where a fac-tory or piece of production equipment is leaking the most heat. There are incentives for

There are incentives for perts warned potential users not energy-saving projects. but so to expect to do any useful hedged and red-taped that most busy managers will give up half-way. Here again, a simple action by the appropriate department could provide a major improve-ment withont involving a new army of administrators. There are incentives for a cost in equipment and programs this side of \$10,000. But outside of data pro-cessing, micros are not the only aoswer to modernisation and sometimes could be the wrong

### Possibilities

Plant engineers will be well aware of the possibilities of recovering waste heat from flue gases or diesel cooling aystems, subject to the two criteria that there must be a significant amount of heat to be recovered and that it can immediately he channelled into a useful application such as process water heating or space heating. There is a wealth of equipment available. from heat wheels to fluidised bed heat exchangers, none of it inexpensive and all entailing a fair amount of plant disruption so that the temptation is to leave the matter for the time being even if the pay-

hack time is short. Lower down on the official prodding list come tribology, terotechnology and corrosion prevention — for which no "ology" could be invented. For the many technical people wbo still do not know wbat the Department of Industry is talking about when the first two topics are mentioned, tribology is lubrication and surface physics and terotechnology is the technology of maintenance,

or designing for ease of main-

Lynton McLain time and taxpayers' money has

unfortunate if the same were So that buyers do not act on 10 become true of the present computer drive.

15

But there is a serious danger that it might be ao. Hundreds of small groups have jumped on the advisory bandwaggon because of the Government support funds that are apparently easily available.

## Warning

But it cannot be emphasised too strongly that microcom-puters are more difficult to harness to a particular job than their predecessors and that their instruction routines are more difficult to write, generally taking much longer. U.S. experts warned potential users not

answer in redesigning certain instruments, or updating telecommunications units.

One orea in which plant managers are now having to take action following the latest Act affecting health and safety at work is in noise control and suppression. This is a particu-larly difficult area to tackle for someone who has little or no knowledge of acoustics. Fortunately there are services from which complete arrays of measuring instruments can be hired and such companies will give advice.

Some noise suppression specialist companies will provide consultancy, but where plant noise levels are high management would do well to get the joh over and done with quickly before a queue forms.

There is one area where many production plants still fall down badly and that is lighting. Yet since the sharp rises in power costs some groups have been able actually to cut power costs for lighting while retaining illumination standards. One is Marks and Spencer. and while experience in the latter group's big High Street shops is not directly applicable to, say, a welding shop, there is clearly a lesson to be learned.

**Ted Schoeters** 

INDUSTRIAL PACKAGING over-capacity in the tinplate May of a new focus of com- serve the contents and packag-materials and new designs of and plastics industries. plaint about the packing ing which is wasteful and mis-cans, bottles, plastic film, drums The fortunes of the UK industry, the British Packaging leads the consumer about the caus, bottles, plastic film, drums The fortunes of the UK and cartons can provide novel makers of packaging machinery solutions to the problems of appeared to be out of step with preserving and presenting those of the packaging materials in finishad goods and raw manufacturers last year. The a

Last year was no exception. There There were some notable advances in design and a British container maker won the world's top packaging award, The World Star, for packaging design. It was awarded to Harcostar, the Huntingdon industrial plastic blow-moulding design. It was awarded to the rate of growth declined Harcostar, the Huntingdon sharply, according to Mr. industrial plastic blow-moulding Edward Everest, director of the company, for its Acitainer acid British Packaging Machinery carrier, by the World Packaging Manufacturers' Association, part Organisation. The Acitainer is a high-density polyethylene outer container with an inner 10-gallon acid-carrying polyethylene bottle.

Thare were other developments, but the packaging materials market was more dominated by sluggish growth. The UK market remained depressed until the middle of the year, but an improvement in demand came in the third and fourth quarters of the year.

### Boost

IST

INDUSTRIAL

of UK sales by the packaging material companies to £2.87bn last year, a rise of 5½ per cent on 1977 according to the industry's journal Packaging Review in its latest annual the association said. The short-review, But part of this small age of skilled engineers would growth may have been the prevent a solution at least until result of stockpiling by changes were made to encour-industrial customers in anticipa- age the formation of the small tion of price rises this year.

Imports played a significant part in the UK market last year, as European companies in particnlar attempted to win sales

machinery makers reported almost hoom conditions at the start of 1978, with companies beginning to show concern over lengthening delivery dates as order books swelled.

But as the year developed, the rate of growth declined of the Process Plant Associa-tion. The UKs consumption of packaging machinery exceeded £130m last year compared with £100m in 1977.

Britain imported more packaging machines by value than were exported and although the imbalance was not substantial, the impact of foreign manufacturers was particularly evident in the contar making Siling mechines sector making filling machines. Almost £41m-worth of filling,

closing, sealing, capsuling and labelling machines were bought by British packaging companies This helped to boost the value in the year ending in June, 1978 and £29.3m-worth were sold by UK manufacturers.

The imbalance suggested that there was a need for the UK industry to have more factories,

to medium-sized engineering companies. But last year was also the year when the interests of the consumer were taken into account in a novel way by the

Conncil. Tha council has 13 members,

representing the packaging industry, consumers and environ-mentalists, under the independent chairmanship of Lord Shepberd, a former Lord Privy Seal and now chairman of the Civil Service Pay Research Unit Board.

For the packaging industry and the industrial users of packaging materials and tech-niques, the council's formation is expected to have an important hearing on the future con-duct of packaging in Britain. Industrial users and the packaging material makers were generally keen to 'aee the conncil set up in an attempt to forestall possible legislation from the European Economic Community. The EEC sub-

committee on packaging formed in 1976 is working on draft regulations which may have a considerable impact on the environmental aspects of the packaging industry.

Support

In a concerted attempt to anticipate the EEC regulations. the members of the British Packaging Council produced a voluntary code of practice which received the support of the Department of Prices and Consumer Protection.

The code, if implemented, will encourage manufacturing industry and the designers of packaging equipment materials, to reassess traditional practice, with the object

plaint about the packing ing which is wasteful and mis-industry, the British Packaging leads the consumer about the exact contents. Other demands in the code

call for the industry and users of packaging materials to bear in mind the effect of disposal on tha environment and to consider the suitability of materials for complete re-cycling. The main driving force be-

hind the council's formation was the Industry Committee for Packaging and the Environ-ment, formed in 1974 under the chairmanship of Mr. Christo-pher Chataway, a former Minister of Industrial Develop-ment. The code of practice was something the industry could live with, Mr. Chataway said. All the details bad been discussed fully with that industry, with consumers and

with environmental groups. The council'a first annual report is expected to be published in the summer and will have details of judgments arising from complaints and inquiries. Companies which have failed to implement the code may be

identified in the report. Manufacturers of packaging

products and their customers in industry, bowever, continue to face another constraint against the wasteful use of materials. Prices rose rapidly in almost all sectors of the packaging industry last year with particular rises reported by the Department of Industry in tinplate. glass, fibreboard, paper, steel drums, aluminium, jute sacks

and bags and cellulose film. Polyethylene and polypropy-lene were the only packaging materials which fell in price in and the first quarter of last year of reducing packaging costs. compared with the same period aerosol sales — arising from The code also covers the design in 1977, according to the concern over the chlorofluroof packaging which is difficult Department of Industry. This carbon propellants — may hit to open or re-seal; packaging reflected the over-capacity in sales in the 1980s. The demand in many of the packaging man account in a novel way by the of packaging which is difficult Department of Industry. The kets dominated by over-capacity, industry. Consumers stood to to open or re-seal; packaging reflected the over-capacity There was particularly high benefit by the formation last which does not protect or pre- the petrochemicals industry.

The wholesale prices in most drums also rose to almost 40m. other sectors reached record Sales of aluminium foil levels early last year and there returned to the high levels of other sectors reached record levels early last year and there was evidence of a move away 1973, with identical sales in 1 from some of the traditional of more than 38,000 tonnes. materials in favour of thermo-Laminated structures h

plastic materials. Sales of all types of thermoplastic materials for packaging rose from 612,000 tonnes in 1976 to 641,000 tonnes in 1977, when £448m worth of the materials were sold in the UK. The sales dropped to £445m last year according to Packaging Review. At the sama time sales of glass containers remained almost static at about 6.5hn units. Tinplate sales fell from 904,000 tonnea in 1976 to 899,000 tonnes in 1977, accord-ing to PIRA, the research association for the paper and

board, printing and packaging industries. Figures Other falls were recorded for

paper sacks, down from 244,000 tonnes in 1976 to 225,000 tonnes in 1977; paper for wrapping and packing down from 160,000 tonnes to 142,000 tonnes; rigid paperboard boxes down by 2,000 tonnes to 64,000 tonnes and

cellulose film down from 81,000 tonnes to 75,000 tonnes. Demand rose in the fibreboard case industry, in folding carton manufacture, in the aerosol sector, where production rose from 495m units in 1976 to 532.5m in 1977. Total demand in 1978 was reported by industry sources to be up to 550m or even 580m units. Little extra growth is expected this year and there is some concern in the

industry that controls over for new and reconditioned steel

1973, with identical sales in 1977 Laminated structures have shown the most consistent growth since 1975, with sales of over 117,000 tonnes in 1977, a rise of almost 13 per cent on 1976, when sales were more than 22 per cent higher than the previous year. At the same

time, the demand for paper for wrapping and packaging has fallen every year since 1973, when demand exceeded 204,000 tonnes.

Demand in all the sectors fel away sharply in the period 1974 to 1976, but in the sectors manufacturing juta sacks and closures for all types of indus-trial and domestic containers this fall in demand has continued without a break.

The revival of growth in most of the other sectors has been accompanied by novel technical developments and changes in the make-up of the packaging industry.

There is likely to be a continued need for packaging msterials of all types and industrial confidence in most parts of the industry remains buoyant. There is also a growing demand for advanced machinery to make the industry less labour-intensive. The National Enterprise Board recognised the high sales potential of automatic packag-ing machines when it invested £120,000 in Mayflower Packaging of Norwich in January last year.

The money will help to fund a programme of expansion and development leading to an expected five-fold increase in sales by 1983, based on the current turnover of £500,000.

# Gasgets on with it-working for a better Britain.



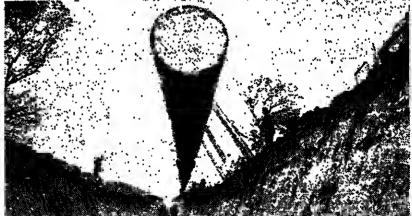
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## The benefits to Britain

The size and efficiency of Britain's gas industry is of great benefit to the nation and natural gas has not only contributed to keeping gas prices competitive, but the average domestic consumer has experienced a significant fall in the real price of gas.

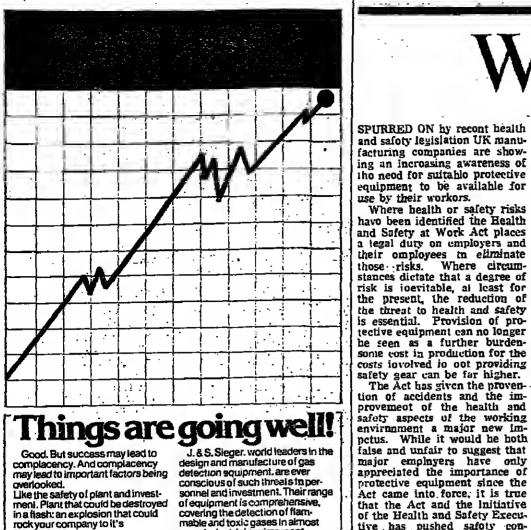
What is more, natural gas has brought environmental benefits to Britain, because it is distributed by unseen underground pipelines and causes no pollution.

## Looking to the future

North Sea gas has already provided a major boost to the economy of Britain and will continue to do so. There is every expectation that further discoveries will be made in other parts of our Continental Shelf, where exploration is still at a relatively early phase. And British Gas leads the world in the technology of producing substitute natural gas from both oil and coal. Together with our continuing research and development in the field of conservation technology, this will ensure that the homes and factories of Britain continue to enjoy the benefits of clean, controllable gas for a very long time to come.



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## FACTORY AND INDUSTRIAL EQUIPMENT IV

## Wider use of safety gear

facturing companies are show accidents at work, 329,000 in ing an increasing awareness of 1977 of which 244,439 were in manufacturing industry covered the need for suitable protective equipment to be available for by the Factories Act. use by their workors.

. . . .

1 -

The Act, coupled with an Where health or safety risks havo been identified the Health over increasing number of approved Codes of Conduct. requires strict adherence to the and Safety at Work Act places safety rules for factory per-sonnel by both managements and hy workers themselves. In addition, factory health a legal duty on employers and their omployees in eliminate those risks. Where circumstances dictate that a degree of risk is idevitable, at least for the present, the reduction of

in addition, factory health and safety bas been given a major now impetus hy the introduction of the safety repre-sentativo regulations last autumn. Uoder these, trades union "safety watchdogs" have been appointed and joiot the threat to health and safety s essential. Provision of protective equipment can no longer he seen as a further burdensome cost in production for the management and union safety committees in the place of work have heen established to monitor and improve health costs iovolved to oot providing safety gear can be far higher. The Act has given the provention of accidents and the im-provement of the health and and safety and thrust It into the limelight with the hope that safety aspects of the working environment a major new imthe subject will rank alongside pctus. While it would he hoth the more traditional topics of false and unfair to suggest that shopfloor discussion such as major emplayers have only appreciated the importance of pay.

Together with other organisa-tions such as the British Safety Council charity, the Health and Safety Commission and Excu-tive bave recognized the important role specialised safety equipment can play in reducing the anoual toll from workplace The primary aim of the Act accidents. The oguipment itself the provide the framework ranges from simple machine guards to the latest in helmets, respiratory equipment, footwear and clothing. In 1976 the total market for

While the Act has given the Executive teeth with which to protective equipment in the UK like to see an international onforce minimum standards, as was estimated to he worth about standard established. is shown hy tho 1,600 prosecu- £85m a year and is growing at

about one third of the total market in value terms and among the companies in benefit from this growing market is Totectors, based in Rushden, Northamptonshire and part of the GKN Group. Totectors claims to be the largest spe-claist manufacturer of safety footwoar in the UK and has more recently expanded into

the growing market for other safety products, notably hearing protection, and the wider field of protective and weather clothing. As an indication of the state

of the market, the company has expanded turnover from £3m in 1975 to about 16.9m in 1978, increasing exports during the period from £416,000 to £1.2m. Totectors exports to more than 50 companies in Europe and Scandinavia, which together take about 60 per cent of the company's exports.

Attitude Although 4m pairs of safety bools and shoes were sold in the UK in 1977, noe problem faced by the company has been the general artitude towards safety footwear that one pair per employee a year is sufficient. Another has been the growth in the manufacture and sale of safety footwear which fails to meet current European standards. The company would

On the marketing side the

for differing conditions,

Among the 60-strong range of safely footwear marketod by the company are shoes which resist perrol, oil, acids and some alkalis, heat-resistant shoes and foundry boots adapted for quick release.

The company has more recently moved into the field of hearing protection-a market vatued at about £1.4m in the UK in 1976-selling everything from the standard ear plug to sophisticated ear muffs which look like storeo headphones and "noise meters" to assist

tive equipmont is required. One of the most exciting developments in personal safety equipment in recent years has come in the field of protective helmets. The traditional "hard hat continues to bave a very important role to play in pro-tocting the head from injury, with a UK markot worth again about £1.4m in 1976. However, the unique Airstream helmet developed commercially by Racal-Ampliyox from an invention by Mr. George Greenaugh, bead of the dust control section of the Safety in Mines Research Establishmont, com-bines the functions of belmct,

ere and face respirator. protector. in deciding when such protec-The helmet provides a dustfree stream of air to the nose and mouth of the wearer through a

SPURRED ON hy recont health tions in 1977, the priority re- present by about 5 per cent a company employs 16 fully motorised air filter system fames or high temperatures in trained mobile sales teams to housed in the helmet shell and an enclosed space. and safety legislation UK manu- mains to reduce the number of year. facturing companies are show- accidents at work, 329,000 in Safety footwear accounts for cover the country giving advice thus avoiding the need for Tofle and Jorgenson, the trained mobile footwear accounts for cover the country giving advice thus avoiding the need for Tofle and Jorgenson, the base

production being oxported. Recently the company, which

also produces other industrial safety products such as hearing protectors, moved into a new factory in London capable of producing 2.000 Airstream helmets a week.

The helmet has received U.S. safety regulation approval, and has won two major awards from has won two major awards from the Design Council and the Royal Agricultural Suciety and the hacking of the Health and Safety Commission. It is used in the iron and steel industry, where British Stool was among the first major commanies to the first major companies to place orders, in granarics where 5,000 farmers in the UK now. use the holmet, and in potterios and shipyards. It comes with a wide range of visors adapted. to specialised uses.

Away from personal protective equipment, technological developments in many fields have lesscoed or removed the need of workers to enter potentially dangerous or unpleasant environments. For example, cleaning industrial equipment can aften be bazardous hut huilt-in devices Sending men into tanks existing equipmentrisk. with high-pressure cleaning sophisticated devices can expose them to

Financial Times Tuesday February 13 1979

equipment. Since its introduce designed cleaning machines tion two years ago more than developed from equipment for 50,000 of the helmets have been cleaning oil tanks for sold in 20 different countries use on land in tanks, vats and with just under half the current other large containers such as those used in process industries like chemicals, confectionery, dairy, food, paint, pharmacenticals and soft drinks. The equipment can be fitted to oxist-ing equipment or incorporated in plant design. It has also been shown to save labour costs over time and improve effectiveness.

Improvements in basic muchinery design incorporating special guards and safety fratures could also help to cut down the number of employees killed or injured in factory accidents. The growing awareness of the importance of building safety features into machine de-sign was demonstrated at the Design Engineering Conference and Exhlbition in Birmingham last December which featured oue machine where a clamp only closed when it came into contact with a hard material,

About 50 people die and 30,000 are injured in machine accidents each year but design changes could help reduce those numbers. Overall, the rate atwhich the protectivo equipm market expands will depend on sevoral factors including not only new acceptance in industry of the need far such oquipment are one method to lessen the. hut also the replacement of

**Paul Taylor** 

Ventilation joins priorities

BETWEEN from diverse industries. and accid r Caribbean But Colt's advertising cam- per cent. advertisements for Caribbean holidays and Lamborghini cars paign was aimed as much at in the Sunday newspaper colour persuading senior management supplement are double-page of the need to take factory advertisements which, most heating and ventilating seriously readers are surprised to find, as it was in promoting Colt's extol the virtuos of more specialist equipment. officient industrial heating and The company's campaign has The company's campaign has

ventilating systems. One advertisement, for example, shows an ovorall-clad engineering worker gotting progrossively hotter under the collar in a sequence of 32 photostaphs. The caption reads: "At 65°F Jim's lively, at 75°F bo's dozy, at 85°F he's bltchy, and at 92°F he's just plain homicidal 1"

protective equipment since the

Act came into force, it is true

tive has pushed safoty con-sciousness to the forefront of

within which magagements and

employees will togethor attempt

to improve health and safety.

company planning and policy.

Another shows sevoral pic-tures of Mr. Tony Bonn, Energy Secretary, sitting round a boardroom table with the caption: "What your hoardroom needs is a few more like him."

gone hand in band with a growslowing down of 2 per cent per ing awareness in industry of the degreo C. Significantly, more accidents nood to pay as much attention to the factory's environment as occurred in two workshops when to other factors of production, the tomperature fell below 20 dog. C. At a cannister factory employing 800 womon, one worksbop had an average winter an awareness sharpened by the concern in recent years of trade

nnions to negotiate on working conditions as well as wages, temperature of only 12 deg. C. This concern led to such legisla- much lower than in five other workshops, Sickness rates in this workshop proved to be considerably highor than the tion as the Health and Safety at Work Act. In addition to this growing

union concern that factory con- rest of the factory in wintor, ditions should he safe and hut only marginally so in pleasant came realisation that summer when the shop templeasant environmont leads peratures were similar. to higher productivity. Rosearch And researchers found that

temperatures, but in one room, with four air changes per hour, the average time lost over two years was 2,44 per cent, com-

pared to 3.75 per cent in the other room which had only one air chango per hour. The poorer ventilation in the second room also seemed to account for the 53 per cent greater absenteeism.

## Optimum

As Mr. Gordon Cash, sales manager of the Myson Group's ventilation. division, points out: "Modorn industrial manufacturing plants represent high capital investments and labour costs are increasing. So dosigners of ventilation systems

He adds: "Designers must development centres in the UK assess the level of air move- and West Germany searching ment, and hence the size of the for ways to "design out" the plant required to achieve these optimum conditions, and then select methods and equipment to control the enclosed environment of the factory."

Evory plant has different requirements, For low buildings, relatively high numbers of air changes per hour may be neces-sary. Other installations will require the removal of fumes, control of odour, or the absorp-tion of water vapour, while in sume buildings there is a need to remove heat generated by process equipment.

Whatever, the application, says Mr. Casb, the four primary functions of heating and ventilating installations are: removal of excess beat buildup during the summer; providing cir movement in the workwinter Space: /um

heating; and control of the

need for maintenance. Buying on the yardstick of cost is still the most common way but while the cheapest arm-air heater may cost less Initially than better-quality products, it invariably ends up

more expensive. Colt, for example, have come up with a new ignition system to improve reliability. The system produces a circular battery of sparks which means that one spark is replaced literally by thousands. The need for accurate checking and

conditions, must always take

winter heating into account

Ideally, both should be designed

ing environment the year round. As Colt points out - Only an

L

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setting, of single electrodes, is eliminated the company sars: The crucial point about heat ing and ventilating systems, however, is that they must take into account all extremes of temperature, as the recent weather has shown. Ventilation systems, designed for summer

and accident rates rose by 4 perature dropped to 13 deg. C. Diher research was carried Other research, by various out involving girls tying small researchers and organisations, parcels in two workshops. Both has shown that work involving rooms had almost idontical

has shown that work involving manual doxterity requires 12 per cent more timo to complete when the temperature falls from 17 deg. to 10 deg. C, a

your Board sees eyc to eye politically with our Energy Secretary, they would do woll to bear blm out whon ho airs his viows on energy conservation." The advertisemont points out that efficient energy use could save industry £500m a уеаг Whilo such advortisements

are not normally to be found in the colour supplements in which advertisers are usually more intent on pushing con-sumer products than industrial equipment — for Colt Interna-tional the advertising campaign has paid off. Colt claims to be the largest UK manufacturer in the specialist field of beating and ventilating equipment and doals with up to 400 environ-mental control problems each week in all types of buildings

has shown that for each degree accidents in a munitions factory have to establish the optimum Centigrade above the norm for wore at their lowest around 19.5 conditions needed, within a any particular occupation, ont- deg. C, but they increased hy factory to get the best out of put fell hy about 2 per cent almost a third when the tem- men and machines."

on fire protection

Compared to the cost of labour, equipment or com as one system, versatile enough ponent costs have risen slowly, to provide a comfortable work-so the factory manager wants labour, equipment or comso the factory nanager wants equipment ho can "fit and Greater emphasis forget." To onsure that its efforts to build a reputation for quality is not lost by a few faulty parts, Colt. has two research and

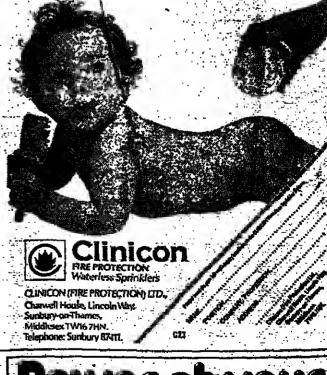
quality of alr.

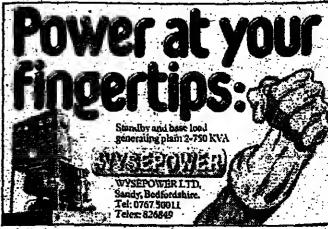
integrated reutilation and heating system can control and prevent severe heat losses. David Churchal



Provided it is applied soon enough! Now it can be automatic fixed dry-chemical system, which is capable of detecting and extinguishing fire within seconds. This reduces both direct fire and water age - so often a feature of water eprinkler installations

The Clinicon system is designed to protect any area from the smallest production process to the largest warehouse area and allows the earliest possible rature to production.



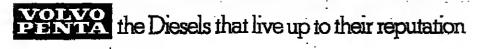


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THE SECURITY of industrial able to plifering. There are It is a good idea to connect premises and their protection well-documented cases of inter-from fire may not seem to be ference with computer opera-operation automatically calls the fire brigade. Additionally alternatively especially related matters. There is, how-ever. a direct link, which arises mercial secrets, but firm data exists only for fire losses and from the possibly little appreci-ated fact that the most common cause of fires is intentional firehore the risks clearly are not diminishing. Last year fire damage costs raising, often by intruders atroso by 18 por cent to £309m. or by more than the rate of inflation. The number of fires costing £25,000 or more was night. An analysis by the Fire Protection Association shows that a quarter of the 1,145 fires costing £25,000 or more in 1977 were deliberately started ... broadly the same as in 1977, hnt

Security means protecting company property from all kinds of loss, whether from fire or from theft, fraud or the stealing of confidential information.

Whatever the risk it has to be evaluated and the possibility of loss-including not only the direct loss or damage but, as in the case of fire, tho cost of lost sales and production-has to be weighed against the cost of various levels of protection.

### Threats

Security and fire protection are often left to juoior levels of management. Yet the impetus must come from the top for, without this approach the implementation of pollcy throughout a company's negatisation may he patchy.

The outbreaks of terrorism in the last few years may have helped to hring about a wider realisation of the threats that exist, yet it is surprising how there is evidence of often apathy. For example, the insur- buildings and construction ance brokers Pointer York matorials—and in the training recently found in a survey of of architects—from a fire pro-100 companies with insurable-tection point of view. risks ranging between £1m and E3m that only 19 had adequate cover or cover which was no mnre than 15 per cent below the replacement cost of build-ings and equipment. Of the rest, 55 were insured for 70.85 per cent of replacement cost and 24 had less than 70 per cent cover. systoms where the potential loss Losses can be considerable, is high. Sprinkler systems are howover, and the risks are not expensive to instal but they can insignificant. There are no attract discounts of up to 70 reliable estimates of the overall per cent in insurance pre- and Mr cost of breaches of security in miums, plus tax dopreclation officer Industry but there are activities allowances and, in the assisted Metals. and spheres of mperation which areas, regional development are widely known to be vulner- grants.

thera were 40 major fires (cost-ing fim or more), as against nnly 19 in 1977 and the pre-vious record of 25 in 1976. A detailed analysis for last year is not yet available, hut in 1977 80 per cent of fire damage costs occurred in industry and commerce, where most fires started in storage or produc-tion areas. On average the £25,000-plus fires cost manufac-turing industry about £7 for every £10,000 of gross output. In some trades-textiles, cloth-ing, leather, paper, printing and publishing-the relative cost was doublo that or mare. In these same six industries,

plus electrical engineering, the figures show that fires are much more likely to be £25,000-plus ones than in other manufacturing sectors. The best time to consider fire

protection-and security gener-ally-is of course when the construction of a factory is being planned. Much progress has been made in the design of buildings and construction

### Electronic

As large fires almost invariably occur in storage areas which are not protected by automatic sprinkler systems, insurers will insist on such

systems and foam, dry powder or other materials. Advice on these matters, the risks present in various pro-cesses and trades, and on the latest legal requirements can be obtainad from the local chief fire officer and from the Fire Protection Association, a hody set up by Lloyd's and the insurance companies. As for socurity systems, the choice is very wide. They range from the simple to the

alternatively.

where premises are manned by security staff, heat or smoke

sensitive electronic warning

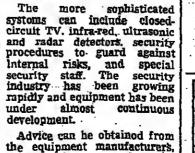
equipment can be installed. Other equipment to consider is

extinguisbers, bose reels, buckets, wet or dry bydrani

especially

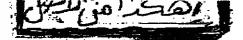
OF

sophisticated according to taste, pucket and nature of risk. At one extreme, it may be a matter of attending to perimeter walls or fencing, and gates, doors, windows and skylights; and the use of security lights, non-dry-ing paint, and simple electronic alarm systems connected to hells on the site nr at the local police station.



the equipment manufacturers, the security companies and their trade association, the British Security Industry Association, And—for a start from that very useful book, Practical Security in Commerce and Industry (Gower Press), by Mr. Eric Oliver, formerly security adviser to Unilever, and Mr. John Wilson, security officer for Yorkshire Imperial

**Colin Jones** 



## THE MANAGEMENT PAGE

EUROPEAN TOP MANAGERS' FORUM-1

## Beating a path towards China

pling with a new challenge and dilemma: China and the Chinese.

Egypt, Saudi Arabla, Nigeria and other old favourites from the Third World have all been represented at ministerial level this year's European Management Forum symposium in Davos. But interest in them has palled beside the rush to shake hands and exchange addresses with one of the ten official delegates from China.

For the European businessman keen to use the symposium to lay the foundation for lucrative export deals, the China wants to buy not goods but technology-including pro- doing nothing." duct designs and factories This brought which before long could trans-form it from a customer into a competitor.

To quote one nervous Dnich-pan : "1 am frightened of man : Taiwan's export drive, and soon 1 will be terrified by China's." Despite all the fine words and ringing declarations about cooperation between China and Europe, delegates were left in considerable doubt about what forms of industrial co-operation Cbina particularly wants to encourage. They could be quite varied, including bank loans, government loans and other forms such as joint ventures, and could vary from case to case, said the leader of the delegation, Professor Qian Junrui, Professor of Economics at Peking University and Director of the World Economic Research Institute at the Chinese Academy of Social Sciences

Though he was clearly on a fact-finding rather than negotlating mission, Professor Qian disappointed those delegates who were expecting to come virtually signed and sealed - as has often been the case at previous Davos symposia, as far as customer conotries like Iran were concerned.

OVER the last ten days, cheek-hy-jowl in a Swiss ski resort. China was given by Dr. Tibor then 400 of Europe'a top Mende, Professor at the Centre Industrielles in Geneva and an expert on Chinese affairs. The most acute problem

in Chinese "modernisation" would not be money, he warned but a abortage of technical peraonnel and managers able to cope with the new industrial structures being created on a base of Western technology. With the universities being closed for so long until recently, and many professors disgraced. education system had suffered badly.

Even though China's over riding priority was to build up its domestic infrastructure, he agreed that it would become a dilemma is painful. Not only tough export competitor. The must he fathom out some way only aclution for Western of hreaking into this massive, Europe was to increase the rate inscrutable market, but be of technical innovation, move to must not forget that, like most higher technology products and developing countries nowadays, retrain people "instead of giving them unemployment pay for This brought delegates back

to the message rammed bome by several assions at the symposium (only two were directly concerned with China): that, in the words of the French Prime

Minister, M. Raymond Barre, industries should be restructured from low to high-level technology products, and "European managers should train people adequately." But none of the eminent apeakers could give a satisfactory answer to the question of the way that retraining should be organised, and of the relative roles to be played by individual companies and by gov-ernments. Perhaps the least satisfactory of all was that proffered hy an arch-proponent of

the free market economy, Professor Herbert Glersch, President of the famous Institute Fuer Weltwirtschaft in Kiel. To say that "the market will offer high premiums for employees' professional and physical mobility" is a totally inadequate reply to the urgent

problem hesetting almost every European economy: that, thanks away from Davos with business to the lack of mobility, there are over a quarter as many skilled-job vacancies as people employed.

Christopher Lorenz

Saxon Tate, the youthin group managing director of Tate and Lyle, For the benefit of other managers hell-hent on diversifi-**Power failure?** ration, he was summing up the lessons of Tate and Lyle's diver-sification drive over the last 30

world.

control.

## Squaring up to the giants

IN THESE dogs days for much by Sheepbridge Engine of the construction equipment industry, the theory is rapidly Sbeepbridge bad moved Bray attention to exports. At the the willingness to do things like gajoing ground that the amaller out from Middlesex to Tetbury, time, the industry was expect taking spares to customers overcompany will survive only if a small Gloucestershire town, its product line is not in com- but the move had created petition with the giants. problems in finding the right petition with the giants.

For Bray Construction Equip- skilled labour in a rural area. ment, which is small by the and the company was in a fairly standards of the industry, and makes a product in competition with many other companies, it shovels), needed technical imis a fundamental problem which provements but as the company will require a solution before very long. But it says a lot for Mr. John Mathew, the young managing director of Bray, that was making losses, the nece development mouey had not been made available.

over the company, it has heen Mathro to buy Bray. Mathro's so strengthened that it is in a profits were around 5000 000 the time, although its halance sheet was strong. It borrowed position to make that choice about its future. fim to buy Bray and promptly

Ironically, Bray came to he where it is now precisely because its parent company, the Matoro engineering concern, once faced a problem similar to that which Bray now has. found itself in a period of high interest rates. For some time, says John Mathew, he and his father thought they had done the wrong thing. John Mathew's abort business

Matbro was founded by Mr. experience (he was 26 at the time) had been as export sales en Mathew, John's father, who pioneered the pivot-steer method which is now an accepted design in the products manager for his father's company, and when he turned his attantions to Bray he saw his of many other companies mak-ing construction equipment and one clear priority as being to industrial trucks. Matbro had increase its sales overseas. It was a much neglected area; only already designed and produced several items of construction four ont of its annual production of 80 or so loadera was equipment, back in the 1950a,

equipment back in the root, although its main product is exported. fork lift trucks. Len Mathew Construction equipment is a realised that if his company highly international industry. Around half of UK production was to make much of an impact Around half of UK production in this market, he would have comes from companies which are foreign-owned, but even British-owned companies are to concentrate on a particular product, preferably by acquiring an established concern. frequently exporting between 60 The opportunity came when and 70 per cent of their output.

TOP MANAGERS' FORUM-2

Saxon Tate's gospel on diversification

"WE bayen't learned when to Only an Englishman

through it. From 1965 to 1976 came divercould make such a self-critical sification proper. Taking the skills learned in each link of remark about his company, in front of an audience of 400 top managers from all over the the soft commodity chain, the company applied them to other areas. This took it into sectors

The speaker, at last wek's as diverse as agricultural equip-Davos symposium of the Euromeot for developing countries, education and shipping. It even went into alumininm and, every-where, into distribution. "You name it, we were doing it-for a

This strategy reaped "quite spectacular results" claimed Mr. Tate, since the company achieved its target of beating

ering, reasoned that Bray could not was put up for sale in 1973. survive unless it paid urgent bonus scheme Enthusiasm and and the comparisy was in a land, other British-owned com- But he is the first to admit bad way financially. Its sole four other British-owned com- But he is the first to admit product, the wheeled loader panies besides Bray, as well as that exporting is becoming in-(sometimes called loading the multi-nationals, all com- creasingly competitive and that to he a pretty static market over the past four years. In spite of these difficult mar-

ket conditions worldwide, John Mathew baa achieved what he set out to do. Output has more profits were around £200,000 at than quadrupled in five years, the time, although its halance and he believes that in 1978 Bray produced more loaders than any of its British-owned competitors. Sales in 1978 were £7m and profits around £500,000. Bray has managed to increase

its share of the home market (no small achievement with a product which is seeing increas-ing import penetration) while boosting exports from just four loaders in 1973 to more than 200 in 1978. All of which puts Bray, as John Mathew rather modestly describes it, in a position "where at least we are not going to be the first to be knocked out."

way to sell was to go out and do it personally, and this John Mathew has done. Last year, for example, ha clinched an order from Algeria for 160 four wheel drive loaders-representing nearly half the company's normal annual output. The last

in record time for Bray: an example, says John Mathew, of the sort of flexible working attiasily by a small company. The main assembly line at Mathew believes he has the edge Tetford was re-arranged with over multinational competitors. full co-operation from the work- But the company's future force, so that it could viability depends on it being

benefit from the productivity ing that demand would continue night, and coming in over to grow both in Britain and in Christmas, are the sort of areas export markets. But competi- where small companies can tion in the bome market for often score over their bigger wheeled loaders is intense, with competitors, says John Mathew. peting for what has turned ont guaranteed servicing and spares are as important a part of the package as price. This is where the big companies can be far more effective with their worldwide networks. Mathew decided last year that

exports could not he left to him and his two export managers alone so two aress-France and North Africa, and the Far East -were selected for more detailed attention. An office has been set up in Paris to establish and liaise with a network of dealers, and another in Singapore.

This represents a considerable expense for the company, hut it has been helped by a new Government scheme which scheme encourages the exporting efforts of small companies. John Mathew cannot understand wby more compaules in his industry have not taken np the offer of aid under MEGS (Market Entry Guazantee Scheme). He receives £100,000 towards the cost of setting up the offices, which is repaid out of sales generated in the new markets. It is a scheme which the indus-try's NEDO sector working party is pressing to bave more money allocated by the Govern-

Having put exports on a firmer footing, Bray ia now turning its attention to its other the price it offered was too low, pressing prohlem-its product line. Concentrating on a single but another approach will be made soon. Mathew has also expressed interest in certain agea to Bray, and on price John parts of Aveling Barford, the other companies in the industry. Bray could only swallow a few accommodate more machines. A able to add another prodoct in products in the AB range, howmodity chain" and integrated and employees were able to There are two ways of doing whether BL would be prepared achievement

Securities

Liabilities

Deposits

Money Market Assets

EDITED BY CHRISTOPHER LORENZ



John Mathew, managing director of Bray Construction

this-developing a new line, or to split up the group (always buying into an established com- assuming it is prepared to sell assuming it is prepared to sell a pany in the way that Mathro did it off in the first place).

when it bought Bray. In spite of its smallness, under Matbro's Bray's range of wheeled loaders is in the small to ownersbip Bray has been constantly spending moncy on medium category, i.e. with shovels of hetween I cu yd and development and ls in a position 3 cu yds capacity. An ohviuiis to bring out one new product within the required time-scale. move would be to get into the larger product (as with Ayeling The uption of buying an Barford), while Bray is also eatablished company looks par-interested in laking ou a pro-ticularly attractive at the duct like graders which are present time wheo market entirely outside its present line. conditions have seen some up Finance fur the acquisition for sale. Many, however, are in the high risk category. would have to come through borrowing, as hoth father and Bray has been looking at son are anxious to preserve potential acquisitions for some their control of the componies they have built up. On the basis imc. It wanted a company in France, but lost out to IBH, of combined turnuver of £15m, tba German group. It also put and freehold assets worth in a bid for a company making around £5m, the untlay will wheeled loaders in south Wales; have to be fairly modest.

The combination of technical and marketing skills which Matbro brought to Bray has ensured its present viability, hut John Mathew has no illusions about BL-owned group whose future its place in the industry: "We is under review, as have many are a small company making little machines."

In an industry suffering from prolonged recession. just to be able to say that is no mean

545,156

10,672

369,679

124.459

208,475

136.083

435,766

52,322

832,646

1,344.011

280,323

(25,404)

22,750

89,696

11,400

66,471

\$4,380,525

\$1,229,482

834,074

495,403

819,142

599,790

60,000

68,379

2.150

11,400

12.673

51,250

118,673

82,539

(4,430)

248,032

\$4,380,525

4 132 493

3,378,101

90.725

51.250

99,605

(11.732)

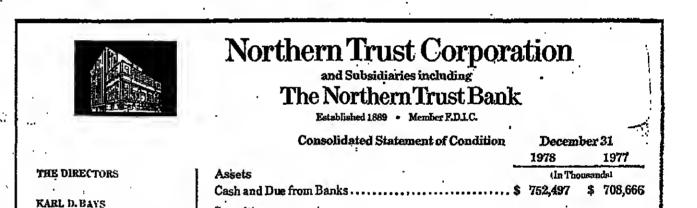
257,796

Total \$4,872,907

Total \$4,872,907

1,624,334

1,049,966



Federal Funds Sold and Securities Purchased

Obligations of States and Political Subdivisions ...... 358,908

under Agreements to Resell ...... 117,350

Time Deposits with Banks - Domestic ...... 154,680

Customers' Acceptance Liability ..... 114,283

Demand ...... \$1,270,915

Other Assets .....

the Bray company, then owned Thus it was that John Mathew of the machines was delivered recently, baving been completed

As a small company, the only

tudes that can be achieved more product bas bronght cost advant-



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EINSTEIN CENTENNIAL Cover Story-on the relevance today of this famed sciantist.

peace talks.

the way we planned it."

Splitting the company's post-

war diversification into three stages. Mr. Tate described 1950-

1965 as the "Integration phase"

when it identifiad "the soft com-



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Israel and Egypt have now agreed to resuma CARTER IN MEXICO and the second s U.S. President hopes to mend fences during visit visit with bis neighbours 'south of the horder!' THE WEEKLY MAGAZENE ON SALE NOW

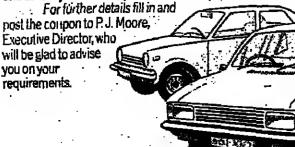
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One of his major conclusioos UK inflation by 5 per cent over was that Tate and Lyle was the years. But there was a weakness,

"wrilliant at analysis," and good at planning; but that it then teoded to sit back and react Tate and Lyle was too committed to commodities and trade, too slowly to events outside its and was vulnerable to govern-ment actions. The combination

Another aspect of its planoing of world recession and other coming adrift was, of course, its factor's resulted in the halving poor profitability. It was the of pre-tax profits over the last largest sugar refiner in the world, Mr. Tate said, but not the most profitable. "That's not two years, from £50m to under £25m, Mr. Tate said. He made no mention of the Manbre and Garton acquisition,

> So Tate and Lyle was now in a third phase-retrenchment. which is expected to run from 1977 to 1981. This involved "a rigorous analysis of our strength and waaknesses," and

> a concentration on businesses with a relatively bigh added value: "the total sweetener" market, agricultural equipment. trading, and special chemical products which, based on carbohydrates, "we hope will replace products based on hydrocar-

Sevaral other lessons bad been drawn from this process of diversification and retrenchment, said Mr. Tate. The leader of a project was all-important, hut managers were not necessarily interchangeable between

CL

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Dividend Declared ...... 2,400 Total Liabilities ...... 4,615,111 Stockholders' Equity Preferred Stock-No Par Value 200,000 shares authorized but unissued 1978

Common Stock -\$10 Par Value 1977 Shares outstanding...... 4,800,000 5,000,000 Capital Surplus ..... 118,673

Retained Earnings..... Treasury Stock. at cost, \$25,000 shares in 1978 and 125,000 shares in 1977 Total Stockholders' Equity.....

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## LOMBARD **Mackintosh's** revenge

#### BY MALCOLM RUTHERFORD

18

to seek to advise the Scots how them the same superannustion to vote. Yet there is a possibility so intriguing that it is even argued that they should tempts one to hope that, come have fscilities: not only free March 1 ond the devolution travel in Scotland, but also a referendum, they will vote secretary to be paid at "the solidly "vcs." It is the effect current rate, determined by Mr. that the establishment of a Scottish Assembly could have on Westminster.

The late Joho Mackintosh was a specialist in these matters, both by study and experience. He used to tell a story about how in his early days as an MP be went along to the Whips' Office to see about joining a Select Committee. He would like, he said, to join the Committee on Agriculture. Did he he was asked, know anything about the subject? Mackintosb said "yes" and started to demonstrate the point. "In that case," said the you'd better go Whips,

somewhere else. Before he died he wrote an article about bow a Scottish Assembly might be run. It has just been published in a collection of essays" on the future of Scotland, and it might well be known as "Mackintosh's Revenge.

rational. No one in Westmin. least has the courage of its ster could possibly take it own convictions-though it's not It is, of course, excessively seriously. It says, for example, that the Assembly "will meet four days a week, on Mondays at 2.30 pm ond on Tuesdays, Wednesdays, and Thursdays at could not possibly be taken 10 am. The motion for adjourne seriously. It would be based on ment will be made each day at 6 pm. The full Assembly will be beid on Mondays, Tuesdays would almost certainly have to and Wednesdays but on Thurs- be a coalition. In other words, days the House will not normally meet and this will be a committee day."

There are also proposals for Committee membership and Committee procedure, the absur-

dity of which can be clear only to the Westminster mind. It is suggested that each Memher of the Assembly should belong to two Committees. They should has seriously challenged it. If not be subject to dismissal by the Assembly is established, the executive or the party whips. something along those lines will Moreover, the husiness of the Assembly should be conducted in such a way as to make Commiltee work entirely compatible ing, indeed it will be riveting, with playing a full role on the to watch the Westminster Assembly floor,

The ultimate absurdity, how- works. ever, comes in the proposals for \* Scotland: the Framework for that it " would seem best to pay Change. Poul Harris Publishing. members of the Assembly the Limp edition £250. Cased same as the Principal grade in edition £5.25.

+ Indicates programme in black and white

BBC 1

(8)

(8)

FAR BE it for an Englishman the Civil Service and to give provisions." On top of that, it Speaker, for a fully qualified secretary/assistant." What is more, and it would probably be seditious if it were not so

obviously ridiculous, it is proposed that each Assembly Committee should be able to hire staff "not exceeding three full-time posts and these persons will be paid and superannuated at an appropriate grade, considering their ex-perience and qualifications."

Westminster, we know, will have none of that. A Governnave none of that A Govern-ment that has just dealt firmly with the idea that British members of the European Parlia-meot should he paid a European salary and which bas fearlessly opposed a debate on the modest proposals for reform put forward uy the House of Commons' own Select Committee on Pro-cedure is unlikely to be intimidated by the upstarts from Scotland. Whatever else we may think about Westminster, it at actually the courage that one worries about.

Besides, there is another reason why a Scottish Assembly a multi-party system—Nationa lists, Tories and Labour. There AS ANTICIPATED, Gener was aunchity in outpacing market all the rage in ante-post activity rival Aldo, he did not cruise yesterday for the Piper Cham- to the effortless win which pagne Gold Cup, but less pre-dictable was the run on the np the running three flights Daily Express Triumph Hurdle from bome, promoter Hikari it would have nothing to do with the adverssrial politics that we have learned to know and love.

## Keaction

Derek Kent's Petingo colt bao ing over hurdles, and he might bad his odds balved by the Tote bave advanced a more impres-from 20-1 to 10-1 for the over victory if he had bad And yet there is just a chance that the Scottish proposals will come off. The Mackintosb plan is only a blue-print, but no one very probably go into effect and Westminster will have no power to stop it. It will be interest-Cheltenham race, and they reaction to a Parliament that

5.55 Nationwide (London and South East only).

6.45 The Osmonds (London and South-East only).

6.20 Nationwide.

8.10 Dallas.

7.13 Blake's Seven.

anticipate that be could soon be their clear market leader. I flod it difficult to evaluate the true worth of Hikari's 15length success in the opeoing Change. Poul Harris Publishing. division of the Minors Novices Hurdle at Newbury on Satur- has been encouraging his trainer day. Although he found no with some good schooling work.

described as near-priceless first-growth clarets — above price, that io, for those uowilling or unable to pay £15 to £30 o bottle. Some of these tastings were for the trade, others for private customers and for those who write shout wins and

too

in one case on behalf of a dining club of some cize. Starting st the lower price level, one of the most rewardiog was based on Marks & Spencer's wine list. M & S has only been "in wine" for about five years, and as with other goods and commodities it sells, it has gone for quality rather than relying on the enticements of low price-and for this it must he strongly commended. This does not imply that I found all M & S wines above criticism, but of what wine merchant could one say this? But at least it does not how mainly on price. For as a Bordssux merchant once said to me "in wine you get what you pay for." Not always,

perbaps, but more often than not. On this occasion the M & S wines in litre bottles was not

prospect, Hikari.

RACING

BY DOMINIC WIGAN

Northern Ireland-3.53-3.55 pm

TASTINGS that I have attended I used to prefer the dry red, bottled wines to be retailed from controlee wines of the Midi. to more determined efforts io Wine Department for its regular in recent months have ranged as having more style, but it bas £2.50 to £3, which means that from those concerned with probeen withdrawn as selling one cannot expect too much a bottle : a full-coloured, hearty coordination on their wines. The 71s seem insufficiently well by demanding these days, unless that have been bought to rawadays misth without to more standards. wbat nowadays might without

This is not the only example known to me of a full red wine much exaggeration be (slightly sweet) outselling a drier type. But among the M & S litre wines that went down very well was the white Baden (£2.15), a wine of good "weight," full-bodied and fruity but not beavy as Baden wipes can be, I also liked the litre Chianti (£1.85), which lacked the aggressive quality often to be found with this wine and was fruity but relatively light. The company's litre Hock (£2.15) bod more acidity than many inexpensive German wines, and this I thought its prisingly light in colour and Piesporter Michelsberger body, which goes to show that (£1.791 lacked. The sec Cham- one cannot generalise too much pagne (£4.50) from the Côtes about a vintage, for neither of des Blancs co-operative at Avize is clean, fresh and good value, though for my taste it is slightly owest-about right though for champagne sold in whot the French call les grandes surfaces. Finally the M & S range of sherries (£1.55) are excellent value, and the Fino fresh and dry-not too dry. 1 bope, to be off-listed by the computer sales

returns. Laurence Hayward, whose rerange of ordinary red and white tai) oide is Laytons, beld a tasting of inexpensive young clarets shown, but 1 sm familiar from the St. Emilion firm of best value that I found at this wine varieties from which most Quite exceptional was an enough with them to recom. A. Moueix—rot to be confused tasting was 8 Fitou, from near derive. But the fall in the admirably organised evening mend them. The full red is with J. P. Moneix, part-owner Perpignan in south west France, dollar, and, above all, the great tasting of 71 and 68 first-growth fruity and now sells at £2.05. of Pétrus. These were châtean- and one of the few appellation- strides made in quality, have led Médoc clarets held by Harrods'

However, it was his first out-

competition in the closing

that Hikari is almost certain

Daily Express race, which could also be the target of stablemete Jolly Green Giant,

who has missed several out-

ings recently through being

balloted out. It will be interest-

ing to see where be makes bis

A somewhat moody performer

on the flat, Jolly Green Glant

6.25 Help! 6.35 Crossroads. 7.00 Give Us A Clue.

7.30 Charlie's Angels. 8.30 Room Service.

9.00 The Quiz Kid.

10.30 Inside Europe.

11.30 Inside Business.

Quiver in Concert.

William Blake.

ANGLIA

10.00 News.

hurdling debut.

Derek Kent told me yesterday

take his chance in the

Hikari still a good prospect

for the Triumph Hurdle

stages.

Waleo Today. 6.45 Heddiw. 7.10 Magpie. 5.15 Emmerdale Farm, Pobol Y Cwm. 7.40-8.10 A Ques-tioo of Sport. 11.15 Dechrau Siarad. 11.40 News and Weather for Wales. 6.25 Help! 6.35 Crossroads.

AS ANTICIPATED, Gaffer was difficulty in outpacing market

on primeur by merchants bere. be

The proof of the wine is the tasting

Once Bordeaux wines are sold in

#### WINE

Tos and Tos. Yet they were sur and 'TI Auslesen, the most inbody, which goes to show that these esteemed years has this However, these lesser wines -and the little-known names are nn; so very important-can be very welcome to those with-

ont much reserve of finer wines and unwilling to draw the corks of the best until reasonably mature. On the basis of this tasting the minor '76s in par-ticular are worth looking St when they appear on Layton's lists, but I donbi whether they

Incidentally, Keot'o stable

star, Grand Canyon, dual winner of the Colonial Cup, is in fine heart, roughed-off for the

remainder of the season at bis

trainer's Huntingdon stable. I have little doubt that a good

rest will see him returning in

good shape for a bid at a

Carolina success.

Hurdle last season.

into work in August.

record-breaking third South

injured himself when rapping

a cannon-bone in schooling at

Newbury two years ago, hurt

the bone again when casting himself before the Etton John

Kent will give bim a long

Although nearly all the

inmates of the Huntingdoo

establishment bave been affected by coughing, they are

for the most part over it now and the outlook there is bright.

Emmerdele Farm. 7.00 University Chel-lange. 11.30 Our People. 12.00 Oscar Peterson Presents.

HIV

break before patting him back

Grand Canyon, who first

reputation.

have much future. In fact the best value that I found at this

Moving up market, the leadbottle they are nearly always ing German wine tasting in expensive. Those shown in- London each year is given by cluded 73s and 71s, but the O. W. Loeb. Although it is not price-attractive wines were the difficult to be beguiled by 76

#### BY EDMUND PENNING-ROWSELL

teresting wines were those produced by first-class estates in the medium vintage of '77: Kabinett wines from such sources as von Hoevel of Scharzberberg, von Schubert of Maximin Grunhaus, and Plettenberg's Kreuznacher-all in the £3 to £4.30 range. In view of the much less good '73s. German wine drinkers should quickly snap up the '77s, but only after sampling, as many lack acidity and are over-sweet.

Since the last war American wines have been priced out of the market here-they have. heen more expensive and often less good than the European

OPERA & BALLET

for a number, and among them to be ageing more rapidly fhan are the highly reputable wines expected, with already a brown of Robert Mondavi, who ringe at the edges. I put Lafte recently showed four of his first for current drinking, and

wines here. I particularly liked Latour for the longer term. The the Fume Blanc 76, more 66s tended to be somewhot elegant than the slightly coarse dumb and closed up, as is still bat fruity Chardonnay '76, and I preferred the Cabernet repersive the case, but in this tasting the Latour appeared the Sauvignon '75, with its real hest halanced, and loss backward than usual. Such appeared claret character, to the Pinot the common opinion. The Marcoux '68 I placed second for Noir 75, which seemed stremated for its age and slightly sweetened. These wines clerance, and style, but both are not cheap, but then they vintares of Mouton-Rothschild seemed to lack the rich conset high staudards. They are to contration one associates with be found in the wine departits wires. As a bonve bouche an ment of the London store of Yourm '87. presented Harrods, and Caves de la Madeleine, 301, Fulham Rnad, London SW10 at cither side of £5 a bottle.

he Count Alexandre de Lur-Salures, was served; it was nectar? One of the most inferesting The tasting for a dining cluh's regular trade tastings each regular is that given by the distinguished burgundy house cellar was mostly of '73 classedgrowth clarets selling for sround distinguished burgundy \$4.50 to 15 a hottle. This prolific vintage produced light of Louis Latour. For the white wince in particular it provides wines, hut today the best make very ogreeable drinking, and are a touchstone of the quality of much less expensive than the recent vintages. This time 75s or 76s, and, of course much more mature. The best of half a dozen specially pre-scienced os was the leading non-event of its kind of the antumn, for it did not take place, though their

a logen specially presented by above average was ngreed to be Leovile-Las-Cases, followed by Pichon-Lalande, Hant Bailly and Hant-Batailley.

customers received some solace from a luncheon at which some fine older burgundies were served. The reason was simply that there were no stocks of wine to sell, which only goes to show why burgundy is so expensive at the moment.

### ENTERTAINMENT GUIDE THEATRES

THEATRES LYRIC THEATRE CC. 01-437 5630. BAROARA FRANK JEFFDRO FILUMENA

OPERA & BALLET COLISEUM. Credit carolic 01-240 5250. Reservations 01-830 5101. ENCLISH NATIONAL OPERA Winners 1070 SWET Alward Outstanding Achievement in Opera Toniget 7.JU. Thur 4 54 7 30 Didio and Armasi-Les Mamelies de Tireslas. Tomor 7.30 enal peri of 11 Trevatore. Fri. 7.00. Carolen. BARGARA FILLIMENA JEFFDORO FILLIMENA PRANCO FILLIMENA Societo Conserved Status TRANCO FILLIMENA TRANCO FILLIMENA PRANCO FILLIMENA TOTAL OF THE VER "TOTAL THE LYKIL TOR A THOMAS IT FILL THE LYKIL TOR A THOMAS WAYFAIR. G2O 3036, 405 2021 (Growth Park tube), MCD.-Fri & D.Grickel 141, 7.30 BAS. Frence VINT TO GUILD OLICON TONY SEL FLASHPONYT BATFAIR. G2O 3036, 405 2021 (Growth Park tube), MCD.-Fri & D.Grickel 141, 7.30 BAS. Frence VINT TO GUILD OLICON TONY SEL FLASHPONYT BY TOM Kempanakt Gircetted by Anton Rudsters "A tense yet Comic arama." -How would yes have reacted TO NATIONAL TREATRE. Old 2252. OLIC THE INFE State: Toologht 7.30 THE BIE State: Toologht 7.30 THE DUILTE DEALER BY COORCEAL FY Shaw. COTTESLOE (sminit Budfortion): Tomor B.O LFWINEN INK LONG VASE HOARE TOU Plays of the sea ty Eugens Onight & Tamor 7.45 THE FILLANDERER BY Shaw. COTTESLOE (sminit Budfortion): Tomor B.O LFWINEN INK LONG VINAGE HOARE TOU Plays of the sea ty Eugens Onight & Tamor 7.45 THE FILLANDERER BY Shaw. COTTESLOE (sminit Budfortion): Tomor B.O LFWINEN INK LONG VINAGE HOARE TOUR SEL FLORG VINAGE HOARE TOUR SEL FLORE VINAGE TO STREAT BO VIC THEATRE. DIST SUSSE. COLO VIC THEATRE. DIST SUSSE. balloony seats avail for all perfs. n 10.00 ats on day el perf.

Hom 10.00 ata on day a bert. CDVENT GARDEN. CC. 240 1066. Harden charge Creekt Cards 335 5303) THE ROYAL BALLET Ton't & CO LA Fille mai geneise. Fri 7.30 The Firebird. Scenes de baltet. The Rith of Springer. The ROYAL OPERA Tomor & Jat 7.30 Eugene Consiste. There & Man. 7.30 Cie ZaoberBatte. SS Amohi Sekts wall, for all perts. Irom 10 em on day of Pert.

BS Amobil' stats svall, for all peris, irom 10 am on dar of peri, IDIMITNION, Tortenham CL, Rd. S80 9382, LONDON FESTIVAL BALLET Mar. 8 to 17 ROSALINDA. New colonody ballet music by J. Strauss. Mar. 19 to 27 Narover's aroducts, of Tchelkovsky's The Siccentra Babaty. Mar. 20 to 31 Les SADLER'S WELLS THEATRE, Rosebery Ave. ECT DIT 1672. THE FOR. 24. CLIENER' AND SOLALIVAN Evgs, 7.50. Mais. WHO. and Sats, 2.30. Tonight & tomor. THE YEADMEN OF THE GUARD. THER, next THE PERATES OF PENZANCE.

#### THEATRES

THEATRES ADELPHI THEATRE. 01.850 7611. ETES. 7.30. MHS. THURS. 500. Sats. 4.00. Sets from the s. 60078. JOHNNY DORLLI IS OACK IN LONDON'S HAPPIEST AND SPECTACULAR MUSICAL BEYOND THE RAINEDRY From the Novel 'Alter Ma. the Deliver's Over 100 mert. Now booking to Ses. ALBERY, From 0.30 mm, 836 5078. CC. WITH AUGUSTICS AND THE SWICE DIST THURS, 800 Set. 4.30. 8.00. A THOUSAND TIMES WELCOME IS "MIRACULOUS MUSICAL," FIA. TIMEA. WITH BOY HUDD CHILDREN RALF-WITC OMFRAN ROYAL SHAKESPEARE COMPANY IN TEMETOIRE

THEATRE UPSTAIRS. 750 2554. Opens 1011 7. Jude Rear The 7.34. Av 6 Sat 7.44 6 Sat Version Manona in Full FRONTAL BY MICHAEL Massings.

COMPARY OF OUR CREATEST ADDRE VILLIAN, FIR. TIMES. WAREHOUSS, Documar Theetre. Cover Statest Rog Orde 335 5600, Strue Statest Rog Order 35 Willing Loosy, O. Mark All Statest Statest Statest Rog Order 35 Statest Rog Order 35 Statest Statest

2433. Credit card bookings 928 5952. OLO VIC THEATRE. 928 7616. Young VIC Company in Shakespiers Triogy: RICHARD IIL NAMIAT and the Englanus in res. from 940. 20. Mar. 31. Englanus in res. from 940. 20. Mar. 31. Born stract. 507 6680. Tues, to Sun. 8. Sarmastone & THEACLE by Dennis Potter. "Deepity fascing Uba." 'Incoressible humour," Sta. BOOK NOW, LAST 2 WAS FAM SF 20 17 BOOK NOW, LAST 2 WAS FAM SF 20 17 WHISTRHALL, CC. 01-930 6692-7765. Monday to Thurs. DOG. Mathees fry and Set E.15 and E.45. .PH TOWEL Exciting Olack Atrican Monical "A Dollasting musical" 5. News. FOURTH GREAT YEAR Group Bookingst: 01-437 2856. WINDMILL THEATRE. CC. D1-437 D312. Twice Nightly BDG and 10:00 ball of AYAGND presents PAUL RIP OF PRESNCE OF THE MODERN ERA "Takes to Imprecentering Units what Is permissible an our stage." New, THIRO GREAT YEAR

TOTET THE STATE STATE STATE STATE STATE STATE STATES STATE

WTMDHAM'S. From 8.30 Am 01-838 WTMDHAM'S. From 8.30 Am 01-838 JO25, Credit card lakes, 835 1071, Mon. to Thurs. 8.00. Pri. and Sat. 5.15. 8.30. ENORMOUSLY RICH. Mary O'Maller's soluble-int coment "VERY FUINITY" Evolution News. DNCE: A CATNOLIC "Sure-free coment of see and religion." D. Tel. "MAXEE YOU SNAM2 WITH LAUGHTER." Guardian. PALLADIUM. March 25 for 7 perts. only Monday 7.30, Toes, and Thora. 8.00, Wed. and Pri, 6.13 and 8.45. The One and Oaly BOO HOPE YOUNG VIC. 928 8383. Evs. 745, CANTERBURY TALES by Phil Woods returns for this week any, See also under OLO VIC. YOUNG VIC STUDIE. OT-920 6383, THER OYAL REGALTA

7.05-7.55 am Open University (Ultra High Frequency only). 9.10 For Schools, Colleges, 12.45 pm News, 1.90 Pebble Mill, 1.45 Playboard, 2.09 You And Me. 2.14 For Schools, Colleges. 3.25 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Winsome Witch. 4.25 Jackanory. 4.40 Star Turn. 5.05 John Craven's Newsround. 5.10 Graoge Hill, 5.40 News.

F.T. CROSSWORD PUZZLE No. 3.896

7 1. 1. 1. 1. 1. 2.4 14 4 3 3 25 24 29 ACROSS 6 Request to wait of singular 1 A certain smount of western importance 13, 6) 7 Way round jollies' rage (5) hcadgesr? Rather (8) 5 Party on ship (Queen Eliza-8 Love affsir with right licebeth) urders olecper (6) shooter (8) 9 Swindle people out of gift 11 Non-striker seizes selfstarter on taxi 14) 16 Twist of the French class (6) 15 Chested when well tanoed 12 Small relation Surrey con-(4, 5) 17 Flipping coin a team has to siders effeminate 15) 13 Secure chap as MC on TV discard (4, 5) 18 Puts an end to shorts in the show (6, 3) 14 Tasiy morsel outside left bar (S) 20 Attack king over assistance finds considerable (6) 16 Inspire railways to take in (4) 21 Month soldiers have road man (7) 19 Scores get thinner daily (7) junction to strengthen (7) 21 Walching England v. Aus- 22 Song for retiring about tralia certify (6) social worker (6) 23 See how long creature takes 24 Ductor gets clear of painter for the present (4, 5) 15) 23 Money labout a pound) used 25 Prominent feature on forcign country (5) in conflict 15) 26 Good-looking sound con-Solution to Puzzle No. 3.895 vevance (6) ABIDEWLTHME DIE V NV NAMEX AGADE CELEBRATE TSN 40 RRM HAMSTRING OXIII made 27 Adjusiment by engineers to TV picture (8) 28 Glossy day une went to New York (6) 29 Try stage-managed tactics amstrand oxline U D E I Y T Agabre Mode U E E E E Z R DOWN A H E 1 Unhappy over one good man 508 R W A A27VE becoming a torturer (6) 2 Animol purloined wrap (4,

ALLING CALMEBEEF N N L O R G G C SONFLOWER BRAIN 0 0 0 E C E M O N WORDPERSECT 3 Willow branch accompanied by youth leader (3) 4 Loan may expose some irregulority (7)

Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Make Mine Country. 11.40 News and Weather for Northern Ireland. England 5.55-6.20 pm Look 9.00 News. 9.23 Play For Today. 10.35 Tonicht 11.15 Oo The Rocks. East (Norwich); Look North 11.40 Weather, Regional News. Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth). 6.45-7.15

Scotland 5.55-6.20 pm Report-ing Scotland 6.45-7.15 The 50th "Songs of Scotland." 10.35 Tuesday Night. 11.25 On The Rocks, 11.50 News and Weather for Scotland. Wales-10.00-10.20 am and 2.32-

Ohiect In Question; North-East 2.37 pm 1 Ysgolloo. 5.55-6.20

(Newcistle) Are at Vickers; North-West (Manchester) A Grand Sine: South (Southampton) Hey Look . . . That's Me!; South-West (Pymonth) Peninsula: West (Bristol) Sports Show.

East (Norwich) Daly on a Tues-

day: Midlands (Birmingham) Look! Hearl: North (Leeds) The

BBC 2

10.30 am On Union Business. 11.00 Play School. nm The Rusiness World. 2.30 3.00 Rehind The Scenes. 3.30 Signs of Trouble. 4.00 Conversazioni. 5.15 Open University. 6.55 Tennis. 7.30 Mid-evening News. 7.40 The Master Game. 8.10 Life On Earth. 9.05 Tigris. 9.55 Call My Bluff. 10.25 Sacha Distel and Guests.

11.10 Tate News 11.25 The Old Grey Whistle Test.

12.05 am Music at Night.

LONDON 9.30 am Schools Programmes. 12.00 Issi Noho. 12.10 pm Daisy, Daisy, 12.30 The Cedar Tree. 1.60 News, plus FT lodex. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 72.25 Tues-dsy Manoce: "The Three Faces 2.00 After Noon Plus. 72.25 Tues-day Manoce: "The Three Faces of Eve," starring Joanne Wood-ward. 4.05 Sinbad Junior Car. toons. 4.20 Pop Gospel. 4.45 reads. 8.00 Granada Reports. 6.30 Our People.

RADIO 1

RADIO 2

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nauly i	navciciizlus	and require conson:

Harpeichord Music (S). 70.04 Concert Club, part 1 (S). 71.30 Interval Read-ing 11.35 Concert, part 2. 12.10 pm aBC Weish Symphany Orchestre con-cert, part 1 (S). 71.00 News. 1.05 The Arts Worldwide. 7.20 BBC Weish SO part 2 (S). 2.00 Quintat of Winds (S). 3.50 Balakhav and Lutoslawski (S). 4.55 Jazz Todey (S). 5.25 Nameward Bound (S). 33.00 Quintat of Winds (S). 3.50 Balakhav and Lutoslawski (S). 4.55 Jazz Todey (S). 5.25 Nameward Bound (S). 300 Quintat So Nameward Bound (S). 300 Quintat So Nameward Bound (S). 10.45 Nsws. 35.50 Homa-ward Bound (Continued]. 42.15 Al Home. 7.10 BBC Nerthern Symphony Orchestres, part 1 (B). 8.16 Reaching for Grisstness: Germany 1866-1945 (Clak. by Professor Fritz Stam). 8.35 BBC Northern SO, part 2 (S). 3.15 Flemish Motars (S). 10.15 The Barrack Room Ballade by Rudyard Kiping. 10.55 Building e Library of records (5). 11.55-12.00 News. WH Conly-6.00-7.00 sm and 5.45-7.10 pm Open University. RADIO 4 KALDIU I (S) Stereophonic broadcast ± Medium Wave 5.00 am As Rodio 2. 5.00 Gave Lee Travis. 5.00 Simon Batas. 11.31 Paul Burnett. 2.00 pp Tony Blackburn. 4.31 Kid Jensen. 7.00 The Moody Blues Story. B.00 Andy Paebles. 5.50 News-bcal. 10.60 John Pael (S). 12.00-5.00 am; As Redio 2. D A DIC 2 RADIO 2 5.00 am News Summery. 5.02 Stava Jones (3). 7.32 Tarry Wogan (8) including 8.27 Racing Bullelin and 8.45 Pause for Thought. 10.03 Jimmy Young (5). 12.15 pm Weggoners' Welk. 12.30 Patis Murray's Open Housa (5). 2.30 Oavid Hamilton (5). 4.30 Weggoners' Welk. 4.45 Sports Deek. 4.47 John Ounn (5). 6.45 Sports Oesk. 7.02 On the Third Bast (5). 7.30 Folk 75 (8). 8.02 Tuesday Night is Gala Night (5). 5.02 len Wallece (5). 9.55 Sports Deak. 10.02 Laughter in the Air (7). 11.02 Brien Matinaw presents Round Midnighs including 12.00 Naws. 2.02 em Cricket (Sixth Test). 2.04-5.00 You and the Night end the Music with Furth Cubbin (9) Including 4.30 Cricket (Sizet Teet). RADIO 3 RADIO 4

(5). S.02 ien Wallece (5). S.55 Sports<br/>Desk. 10.02 Leughter in the Air (7).<br/>11.02 Brien Matthew presents Round<br/>Midnight including 12.00 News. 2.02 em<br/>Cricket (Sixth Test). 2.04.5.00 You<br/>and the Night end the Music with Ruth<br/>(Siath Test). 2.04.5.00 You<br/>15.55 em Westher. 7.00 News. 7.05<br/>(Siath Test). 2.00 News. 8.05 The Strange Pieces. 11.45<br/>(Siath Test). 2.00 News. 8.05 The<br/>Strange Pieces. Strange Feces. 11.45<br/>(Siath Test). 2.00 News. 8.05 The<br/>Strange Pieces. Strange Feces. 11.45<br/>(Siath Test). 2.00 News. 8.05 The<br/>Strange Pieces. Strange Feces. 11.45<br/>(Siath Test). 2.00 News. 2.05 The<br/>Strange Pieces. Strange Feces. 12.00 News. Subs Meth. 13.00 News. 12.00 News. 12.

T.20 pm Report Wasi Haedlines. 1.25 Report Wales Heedlines. 2.00 Th4 Regions Report. 2.30 The Tuzadey Matimes. "The Seven Year Inch." ster-fing Marilyn Monroe. 5.15 Melotoons. E.20 Crossroade. 6.00 Report West. 6.15 Report Wales. 5.30 Survivel. 7.00 Mr. and Mrs. 7.30 Charlis's Angels. Mr. and Mrs. 7.30 Clarifie's Angela. 11.30 Our People. HTV Cranta/Wales-As HTV General Service scapt 1.20-1.25 pm Penseviceu Newyddion Y 0ydd. 4.20-4.45 Goglia. 8.00-5.15 Y 0ydd. 10.30 Bywyd. 11.15 World In Action. 11.45-12.15 em Mind 12.00 Sutherland Brothers and

12.25 om Close: Geoffrey Hip-Your Languege. HTV West-As HTV General Service drcept: 7.20-1.30 pm Report West Head-lines. 6.15-5.30 Report West. shiff reads from the Book of Job. illustrated by All IBA Regions as London except at the following times:-

Innee, 6.15-6.30 Report West, SCOTTISH '1.25 pon Nows and Road end Weethar. 2.25 Family. 3.20 Regione Report. 3.50 Out of Town. 5.15 Car-roon, 5.20 Crossrcade, 6.00 Scottand Today. 5.30 What's Your Problem? 7.00 Emmardele Farm. 11.30 Living and Growing, 12.00 Late Call. 12.05 em Stars on for AINSTLIA 1.25 pm Anglis News, 2.00 House-party. 2.25 Raffiss. 3.20 Out of Town, 3.50 The Electric Theetra Show, 6.00 About Anglia, 7.00 Byganes, 11.30 Our People. 12.00 Police Surgeon. 12.30 am Christians in Action.

SOUTHERN

ATV 1.20 pm ATV Navsdesk, 2.25 The party. 2.25 Refiles. 3.20 The Family. Tussdey Movie: "Only Whan I Lard." 5.15 Sinbad Juniar. 5.20 Crossrood: Mr. and Mrs. 6.00 ATV Todsy. 7.00 Emmerdske Farm. 11.30 Southern News Semething Olffarent. BORDED

11.1. University of the second second

WESTWARD 12.27 pm Gue Haneybun's âirthdays. 1.20 Westward News Heedlinos. 2.25 Refiles. 3.20 The Practice. 3.50 You're Only Yaung Twice. 5.15 Mr, and Mrs. 6.00 Westward Giery. 7.00 Tressure Hunt. 10.28 Westward Late News. 11.30 Our Peagle. 12.00 Police Surgeon. 12.25 am Faith Iar Life. 12.30 West Caunty Westware and Shirpoing Fore-cest. VODE'SUTTOE

YORKSHIRE

12.02 pm You and Yaure. 12.20 Oesert laiand Oiscs. 12.55 Weather: gro-gramme news. 1.00 The World at One. '1.40 The Archers. 1.55 Shipping Fore-ceat. 2.00 News. 2.10 Questions to the Prime Minister. 3.55 Fame is the Sour (S). 4.30 Annaumcements. 4.35 Story Time. 5.00 PM: News megozine. 5.65 Westher: programme news. 6.00 News. 2.05 The Archere. 7.20 File as 4. 8.00 Pap at the Taps... (telka on birds and their eongs). 8.45 A Profile of Bell from the New Jarsey Telephone Labornories. 9.30 Kaleidozeape. 0.58 Wyesther. 10.00 The World Tenight. 10.30 A sock at Bedtime. 11.15 The Financial World Tonight. 11.30 Todey in Perifement. 12.00 News. BBC Radio London

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 Landan Liva. 12.03 pm Cell In. 2.03 205 Showcase, 4.03 Homa Run. 8.10 Look, Stop. Listen. 7.30 Black Londoners. 8.30 Al Thet Jezz. 10.03 Late Night London. 12.00 As Radio 2. 12.05 Bm Question Time from the House of Commone. From 1.05: As Radio 2. London Broadcasting

5.00 am Morning Music. 6.00 A.M.; naws, information, travel, eport. 10.00 Brian Heyes Show. 1.00 pro LEC Reports 3.00 George Gaia. 4.00 LEC Reports (continues). 5.00 After Eight. 5.00 Nightims. 1.00 am Night Extra.

Capical Kadlo 6.00 sm Graham Deno'4 Bresklast Show (S). 9.00 Miko Smith (S). 12.00 Dava Cash (E). 3.00 pm Regar Scott (S). 7.00 London Today (S). 7.30 Adrian Lava's Open Lina (B). 8.00 Yaur Mathor Wouldn't Like It with Nicky Home (S). 17.00 Keny Juby's Lata Show (S). 2.00 am Ouncan John-san's Night Flight (S).

Ton't tomor, 7,30, Thu, 2,00 & 7,30 Milduiston & Rowley's THE CHANGELANG "A monientous evening's theatre," Time Out, With: Bronson Howsid's comedy SARATOGA (Fri, Sat make, Mon). RSC also at THE WAREHOUSE Lise ander-W.

WI. AMFASSADORS. CC. 01-050 1171. EVPS. 0.00. TIME, 2,43. Sal. 5.00. 8.00. JAMES. 00LAN "A Superb performance." FT GEREDY THEILLER in CEREDY THEILLER MYHOR KILLED AGATHA CHRISTIE . . .

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 Stanting Hubs Medics.
 OAM2' EDNA. GRACHOUSLY EXTENDS HER SLASON TO AFRIL 20.
 FRINCE EDWARD, CC. 01-437 8877. Eventors 0.00. Marc. Thurs. Sat. 3.00. by Thm Rice and Africa Prilots.
 FRINCE OF WALES. 01-930 8681. Credit. Card Doolings 320 0646. Mon. to Thurs. 8.00. Ridsw and Sat. 0.00 and 8.45. ALAM ATCK BOUNT'S samashif Company "I' you dooring Stat. 0.00 and 8.45. A WEDROOM, Sec. 5.00 and 8.45. FINCE OF WALES. 01.930 8681. Credit. FRINCE OF WALES. 01.930 8681. Credit. Card Dooling Stat. 0.00 and 8.45. ALAM ATCK BOUNT'S samashif Company "I' you dooring Theody Prilots.
 FINCENT THEATRE. CC. 01-330 2294. Evening Standard Drams Award. DIRECTOL by OF THE YEAR Evaluation Stat. 0.00 and 0.46. "Magiland Theody Drams Award. DIRECTOL by OF THE YEAR Evaluation Stat. 0.00 and 0.46. "Magiland Theody Drams Award. DIRECTOL by OF THE YEAR Evaluation Stat. 0.00 and 0.46. "A Magiland Drams Award. DIRECTOL by OF THE YEAR Evaluation Stat. 0.00 and 0.46. "A Magiland Drams Award. DIRECTOL by OF THE YEAR Evaluation of Drams Award. DIRECTOL BANKEND and THE WHO A. ROCK MUDICAL with ALMA NICHOLAS. and 928 GRANT RAYMOND REVUENCE. CC. 01-754 1100. A "Constant Draw Bandard Drams Award. A NOR MICH AND CAY PROPARE ANNA NICHOLAS. and 928 GRANT RAYMOND REVUENCE. CC. 01-754 1303. A "DR Stat. 0.000 THE WHO A "Constant Bandard Drams Award. A "DR Stat. 0.000 THE WHO A "CON THE AWARD. A "DR Stat. 0.000 THE WHO A "DR Stat. 0.0000 THE WHO A "DR Stat. 0

AGATHA CHRISTIE AGATHA CHRISTIE AFOLLO. CC. 01-437 2685. Eves. 4.00. Thurs. J.OG. Set E.OO 8.00. LAST WEEK JANE DOWLANAR MORRISS JANE DOWLANAR MORRISS JANE DOWLANAR MORRISS JANE DOWLANAR MORRISS JANE DOWLAND AND DENNIS RAMSOEN SHUT VILL EVES AND 2nd WICKEDLY RUNNY YEAR. "Very very lumm, great enterzimment." NoW. ARTS THEATRE. 01-838 2132. TOM STOPPARO'S DRTY LINEN 'NILAYOUS ... See (C' Sondy Thmes. Mon. Its Thordery 0.30. Friday and Saturdays 7.00 and 0.15. ASTORIA THEATRE. CC. Charling Cross Rd. 734 C291 or 4.39 0031. Mon. Thurs. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECOND GREAT YEAR Grous bookings 01-437 30500. GAMBRIDGE. CC. 01-038 0058. Fres. 0.00 Mets. Thurs. and Sat. 30058.

Grouts bookings 01-437 3050. CAMBRIDGE. CC. 01-038 0058. Errys. 0.00, Mats. Thurs. and Sat. 3,00. A NEW MISSCAL THE BEST BRITISH PRODUCTION OF A MUSICAL SINCE "CAMELOT" Orends Murshall. Capital Rabia. CREDIT CARDS WELCOME. LAST 2 WEEKS ENDS FED 24 COMEDY 01-930 2578 RAYMOND REVUESAR. CC. 01-754 1303 AC 7.00. 9.00 11.00 pm. Open Sunday. PAUL RAYMOND presons THE FESTIVAL OF EROTICA Fully alk-conditioned.

LAST 2 WEEKS ENDS FEU 24 COMEDY 01-980 2578. Opening February 21 al 7.00 BERNARD CRIBBINS 10YCE 0LAIR and NORMAN ROSSINGTON In FORTY LOVE A New Convey Ov LESLIE RANDALL WITH STRELA TANNER. PREVIEWS TUES. FEB. 20 at 8.00.

PREVIEWS TUES: FEE 20 at 8.00. CRITERION. From 8.30 am. 630 3216. CU bits. 836 1071. Sor. Mon. tq Thurs. 8.00 Pr. and Sat. 3.45 and 8.30. 8 EST COMEDY Of the YEAR Evening SCLOD JOD The YEAR Evening SCLOD JOD The YEAR Evening SCLOD JOD The YEAR INICIDE Hasting's eurick-without Jarry os how to become a legal municant in one easy wedding. Otherwor. "THE MOST HILARIOUS PLAY POR YEARS." Financial Times. DUCRESS, 836 8245. Mon. to Thurs. INICHESS, 836 8245. Mon. to Thurs. ON I CALCUTA I. ON I CALCUTA I. Ninth Sepatianal Year. Ninth Sepatianal Year.

Night Sepanana Yer. Pauky LANE, CC. 01-838 8108. Mon-Set. 0.00. Mets. Wod. and Sat. 5.00. A Crearus Links "A rare, devastating, loyops, astonisting studer" Sonday Times. LAST DEVEN WEEKS

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"MICHAEL" PRAYN'S FUNNINEST PLAY." Ogliy Telegraph.

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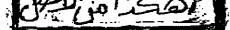
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## GRAMPIAN 0.25 am First Thing. 1.20 pm Gram-gian News Hasdlines. 2.00 Regions Report. 2.25 Tuesdoy Marines: "King Solamon's Minus." starting Debarah Karr and Stawart Grangar. 5.15 Mr. and Mrz. 6.00 Grampian Today. 5.05 Out of Town. 11.30 Our Papie. 12.00 Reflections. 12.06 an Elsins, the Singar al the Sang. 12.30 Grampian Late Night HeadImes. ÷. GRANADA

Dodie Wavelengthe



balance.

## THE ARTS

#### St. John's, Smith Square

## Tallis Scholars Royal treasures on public view

At the atart of the Byrd Fes- this occasion only 16 young tival Series (a successor to last voices, scarcely enough to do year's Tallis Series, which I justice to the two-choir settings; criticised for its total lack of but the cohesion of the group altention to the music's texts) has increased since last year, it was good to see the director, and the high female "trebles" Peter Phillips, quoting in his are now beautifully sharp and programme note Byrd's declar- crisp in attack. There is less ation that liturgical texts had good hlending below them, and "such a reserve of hidden a couple of intrusive male power that to one who ... voices (plus some regrettably earnestly lurna them over ln his casual solo plainsong chanting) mind the fittest possible spoiled what could have been measures come at once and as an excellent chamber-music if unaided."

The words of the liturgy will clearly be important in this four-concert aeries, for instead of concentrating wholly on Bryd's output, the Tallis Scholars are jurtaposing his set-tings with other tings with other componers' treatments of the same texts. In Saturday's first concert we In Saturday's n'st concert we-were given five consecutive set-tings of the Magnificat — a pos-sible case of overkill, yet with careful selection, strong enough contrasts were drawn to pro-vide a fascinating sequence: from the serene clarity of Pales. trina's double-choir version, through the Gothic elaboration of Taverner and the central-European richness of Lassus to Byrd's gravely complex setting in English. The Tallis Scholars were on

#### **Covent Garden**

The recital at the Royal Opera House on Sunday was in ad of the Purchase Appeal Opera House on Sunday was in aid of the Purchase Appeal by Roger Vignoles, once she Fund of the Russian Orthodox had passed a rather cartious Patriarchal Cathedral. A Rus-sian theme threaded its way through the programme, ten-uously and very lightly, lending and then in two of the best-a little continuity to what was through the programme, ten-uously and very lightly, lending and then in two of the best-a little continuity to what was through the programme, ten-uously and very lightly, lending and then in two of the best-a little continuity to what was through the programme, ten-a little continuity to what was through the programme, ten-uously and very lightly, lending and then in two of the best-a little continuity to what was a little continuity to what was otherwise a charity concert of a now relatively unfamiliar kind. The advantage — or, depend-ing on the ears of the beholder, the disadvantage — of such a programme was that it gave an airing to a miscellany of material usually considered of an encore type. Nn one aang the Shadow Song from Dinorah or the Variations on "Ah, vous dirai-je maman", but the young Oistrakb pupil Rasma Lielmane played the Saint-Saëns Introduction and Rondn capriccioso, a violin showpiece that wants a far greater degree nf throwaway panache and tonal the sustained mezza voca brilliance if its well-made sounded at first admirahly vacuousness is not soon to out- subtle and later just a little like were the contributions by Susan volce." MAX LOPPERT Drake, clearly one of Britain's outstanding harpists outstanding harpists, who gave fetching accounts of the Glinka Don Giovanni Variations and later of Salzedo's Song of the

Cotrubas, Gedda did not disappoint; nor did the Russian music the almost Chekovian poignancy of Miss Cotrubas' tone, expression, and bearing does wonderful things, as her well-remembered Tatyana first showed in this house.

But Mr. Gedda, though his tenor was used with its usual ease, taste and care "usual" by his standards being understood to mean phenomenal by anyone else's), seemed to be slightly skating through his selection, which included the Hindu Song from Rimsky's Sadko and a Lebar bouquet— the sustained mezza voca

## **Elizabeth Hall** Philharmonia

harmonia Orchestra.

Down at Windsor, they the pictures stashed away in racks until this is done, the the National Gallery and the National Portrait Gallery. This is something other than the usual odd loan. The most astonishing item is inevitably spoiled what could have been an excellent chamber-music the Vermeer. Ynu look through

William Mundy's Magnificent "in medio chori" was the find of the evening; its missing parts had been supplied by Phillips, and following a suggestion of Peter le Hurray the subtille was realised by placing the solution was realised by placing the solo singers "in the middle of the choir," between what were on Saturday extremely, depleted Decani and Cantoris groups. But the trebles soared brightly to their top notes, and the intri-cate polyphony—all the stranger for heing to the post-Reforma-tion English text—provided a compelling background and pre-lude to Byrd's own English poly-phone mere destantible season

phony, more severe, less fierible than his writing for Latin words, but no less moving. NICHOLAS KENYON

refurbishing the State Apart-ments. Instead of having all Queen has lent nut a handful until the end of April, notably to some 300 years, the length of that placid Dutch interior; across the diamond chequer of the tiled floor through the still-

National Gallery and National Portrait Gallery

ness of the diffused sunlight, to the back of the girl standing at the spinet, the man standing almost profile at her side. Her music master? Her lover? The silence is loaded: as music may falter for a second, nr speech between question stated and answer given. This is the finest Vermeer in Britain, and now visible to close and wondering scrutiny, to leaving and coming back again, at this time of year anyway, clear of the tourist

Once, considering the prob-lem of saturation in public galleries, I made a theoretical calculation of the maximum time that visitors to the National Gallery would have to view the two resident Vermeers properly (not more than two people can look at one of these small paintings in comfort at the same time), assuming that everyone of the millions of

visitors wished to are them. It worked ont (given orderly queuing) in terms of seconds each rather than minutes. Fortunately, in practice, it usually isn't that bad but do not coincide with a coach load in front of what is now a truly spellhinding sequence: the Gallery's two Saenredams-those white church interiors brimming with light—flanking the three Vermeers; for me, far better this, for meditation on silence and slow time, than any Greek vase.

Do not miss either, on the same wall (in Gallery 28) another royal loan, Jan Steen's sighting, through an elaborate architectural arch, of a girl sitting on a bed taking her stockings off. Steen, in contrast to Vermeer, was prolific and very various in his subjects, but usually thought of in terms of "low life." He bas never achieved the sort of universal charisma that Vermeer has exercised over the last century.

Lady at the Virginzls" by Vermeer. (Reproduced by gracious permission of Her Majesty the Queen.) that sky that Claude knew and bust from. At the sight of it, these two paintings, for all their loved. In the Poelenburgh, one as it was unpacked in Rome, patent similarities, could not be is well into the Promised Land. Bernini is said to have been by the same hand. Last week, in an inconsequential pastoral overcome by tears at the impli- had you been with me, you of peasants and animals, as if cations of tragedy written into might have heard a small noise an opera chorus is about to that melancholic face. The of clicking, as of tumblers in a burst into song; the ruin of a Martyr before the Event; or, as lock falling into place: the

usually thought of in terms of "low life." He bas never achieved the sort of universal charisma that Vermeer has exercised over the last century.
This little painting is, I suppose, a "low life," the girl, in that mysterious and antique phrase, no hetter than she ought to be. As a piece of pure (and miraculously well preserved) painting It is as seduc. tive as the Vermeer, In fact, it too has unheard music; the lute, music, and skull on the fore.
Round the corner, the Queen's the Saviour from."
Round the corner, the saviour from."
Round the corner Thomas Killigrew end one Lord Croft. Croft used to be identi-fied as that mervellous poet Carew, and thet he shouldn't he him is a pity, as this painting. one of Van Dyck's most evoca-tive and moody masterpieces, is the perfect equivalent of poetic

burst into song; the ruin of a Martyr before the Event; or, as jock taking the ruin of a Martyr before the Event; or, as jock taking the ruin of a late 18th century painter sound of an art historian chang-hill-clining southern farm of observed: "A face fit to paint ing his mind (quite painless, utmost picturesque on the other. the Saviour from." I'm bappy to report). The two portraits of the rather prim

young Edward VI and of the young Elizabeth I as princess are still labelled cautiously as artist unknown, hut must be, almost by a process of elimination, the mysterious Scrots or Streetes, Holbein's successor end acclaimed in his time as a leading painter in Europe. I would guess that many may find the image here of the young Eliza-beth even more moving than the Charles I. The very still

**Festival Hall** 

Serkin

I have writteo here before movement by omitting its ex-of my admiration for Rudolf position repeat—and how long Serkin, and of the difficulty of is it, indeed, since one has heard liant, even obviously beautiful. There are few quickly recognis-able tricks of the trade in his playing, no planist sleights of hand. There is no "Serkin sound." no instantly identifiable trade-merk. Yet even though --perhaps rather because-the attention is so rarely drawn to what Serkin does, it is drawn like magic time and again, in a way that is utterly unique, to the progression and bare essence of the music.

His account of Schubert's late, great A major sonata D959 at the start of his recital yesterday -for though it came at the end, it was really the start of the afternoon, the alphe and omega: it has happened at a Serkin rccital more than once that the works which prerede the last seem no more than overtures to seet the place and acene-was maybe not the greatest Serkin; but it had true elements of greatness. It had a wonderful clarity of purpose to its move-ment a hard that nulsed deep ment, a heart that pulsed deep below the surface of the notes: a wholeness and integrity that held firm from first to last, Serkin is above all a great

architect: one remembers vividly the span of the A major Schubertian to castrate the first

writing about his pleying—of that epic music given its full twisting words to catch a breedth and weight? In spite quality, and an experience, so of a strange memory lapse, far heyond their reach. The brilliantly concealed, which greatness of a great Serkin per-objective appreciation, and as unscathed, a single line of un-formance lies heyond simple, the force of the movement was objective appreciation, and as far beyond vocahulery. Noth- swerving huoyancy end re-ing he does is obviously bril- ailience. The andantino was a ailience. The andantino was a marvellons canvas of mutcd colours, terrifyingly bleak; the scherzo a wry and glittering prelude to the finale, screwed very slowly taut to hreaking point, and to final release. A sprinkling of wrong notes maltered not all: even the handslip which altered the fourth from last chord to another harmony entirely seemed, in context, no error, but an explosion of ten-

19

sion, entirely apt. He had begun, as if testing the air, with a plainish account of one of Mozart's plainer sonataa, the A major K331—though there were flashes of searching light here too: in the trio of the minuet especially, with its lovely counterpoint of antiphonal song; and in a nicely pungent ( if also a shade humour-less) Rondo nilo Turca, There was no concession to sweetnes in his account of the later set of four Schubert Impromptus: the first, like a snowscape, sparkling and austere: the second, drawn in the colours of late, smoky autumn, bleak and bitterswect. But there was a fine lilt to the second of the

Andante varietions; and in the last Impromplu, laken at just sonate, the current of relaxa- the right finger-cracking schertion and tension, the whole *condo* tempo, not a little of force. He is too intelligent e lively wit. DOMINIC GILL

#### Lewisham Concert Hall, S.E.6

## Dutch Swing College Band

sparking Difference and main would have been preservable and stream jazz, always with a more pleasurable than the strong emphasis on enjoyment. ghastly drum solo which This was certainly so on Satur-dragged on for close on 15 day night at Catford, one of the thunderous minutes. band's stops on its present tour In keeping with the infectious of Freiend

clarinets of the leader and composer Bob Kaper, wes deshed is the genuine article. Then he off with deceptive case. Eech musician was briefly featured but only on "There'll

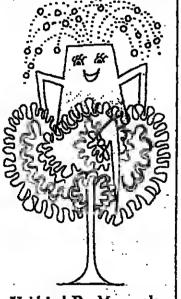
The Dutch Swing College effects and use of the mute Band has been a sturdy pillar which echoed Rex Stewart. of European jazz since May 5. More of his creative playing and 1945, Liberation Day, when it that of Peter Schilperoort on was officially formed. Since soprano or baritone-sax (the then it has literally toured the latter not exactly an established world, playing polished and instrument for this style of jazz) sparkling Dixieland and main-would have been preferable and stream jazz always with a more pleasurable than the

of England. Led hy reedman Peter Schllperoort, one of the founder-up zipped through a repertoire spot closing the first balf. A of mostly familiar standards firmly two-handed player he yet gave them an invigorating. specialises in rollicking boogle-spruced-up treatment. There woogle hut, mindful how hor-were some originals by hand ing it can become if overdooe, members, too. "Clerinet Rag," he rations it carefully. When e tricky unison feature for the he plays a slow, low down dirty blues you know for



a salon touches of exoticism that Miss Drake brought off with captivating finesse. were lleana The stars

Cotrubas, Nicolai Gedda, and Shura Cherkassky. The pianist, who in Mnsorgsky's "Great Gate of Kiev" had begun the even turn up rarely!—in some solo ing with some unpromising vinlinist's recital, while the bursts of wild inaccuracy, later String Quartet and Piano returned to form with Chopin. Quintet belong to the fringe Rakhmaninov (an exhilarating repertory of chamber music. But Polka dc W. R.) and Liszt's 13th here were all three works Hungarian Rhapsody, music in sharing Sunday night'a concert, which his incomparable showman's flair, wit of timing, and orchestral evenings recently voluptuous, close-pressed legato devoted to Elgar by the Philvoluptuous, close-pressed legato phrasing survived even the hazard of a wretchedly ahallow, ill-balanced instrument. He



Heidsieck Dry Monopole The Champagne with all the sparkle and tragrance of France.

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VETR

Ensemble

Vanitos; it also has the air of heightened reality I wonder whether London has successful supremely ever had such an all-Elgar prosionism can induce. If you try gramme before? One expects the to resolve the exect relationship Sonata for violin and piano to. of the arch (the proscenium) to the scene within it, you will run into difficulties. Mirrors may be involved, as they are overtly and perhaps elso not so overtly in the Vermeer, for which a camera oscura was used by the artist, giving that imas a pendant to the four maculate photographic perspec-tive. Both exploit the conjuror'a tricks in the service of the highest art.

ground.

Andrew Davis, who COD Elsewhere among the ducted those orchestral pro-National's royal loans: a singugrammes, now reappeared as larly unroyal Adrian van Ostade (Room 17). An interior this pianist and supplied most of the musical animation. The three works themselves, all time in chaos, in the squalor of peasant life: father, mother and two children at their meal; an dating from as lata as 1918 and all very much minor products from the Elgar workshop, open commode, variegated litter on the floor. No Dutch godly cleanliness here, yet just look require a great deal of " putting over " if they are to be thought at that light, flooding tenderly

worth doing at all. in from tall windows on the left as so often in Dutch Mr. Pini was joined by other the section - leaders from interiors of all kinds, illuminatorchestra (Gillian Eastwood, John Chambers, and Norman ing so benighly the picture's unlovely subject matter. kind-ling the bread, the knife on the rable, into lovely still life. Jones) for the String Quartet. It has the only memorable and thoroughly Elgarian tune tin

the slow movement) of any of these three works, but in the persistent nostalgia for the sunabsence of Mr. Davis's participabasking Mediterranean south, by tion it merely plodded along for the most pert. I wished that Dutch painters, even if Berchem Miss Eastwood's richer and more and Poelenburgh are not to be urgent pleving had won her the mentioned in quite the same breath as Cuyp. The Berchem position of first rather than econd fiddle. catches, in an exclametion of

Finally came the Piano Quintet, in the first movement of which Mr. Davis was able to make much of a prominent and vigorous piann part with some sighted the Promised Land, a Tasso's

as it is, his Charles I rides music, and skull on the forenext door in the superhly ledge indicate a National as a work of art; in the Portrait Gallery Charles's that representation, as national hero illu-(or villain), is hy lesser masters normally.

> Till the end of April, however, yon can scrutinise whet is perhaps the most famous, most haunting, of all Van Dyck's characterisations of Charles I: the "three-in-one," profile, foll face and three-quarter view all before for the student to study on one canvas, that Van Dyck closely side by side. I had painted for Bernini to carve a indeed always believed that

**Elizabeth Hall** 

Monteverdi by FRANK DOBBINS Having conducted the three insured comprehension; likewise enormously impressive, plumbsurviving operas for Kent Opera the instrumental ritornelli in ing the mysterious depths of the and the Vespers with the the "agitated style" with vocal underworld with the Schütz Choir, Roger Norrington measured tremolos and other utmost clarity and strength. In has recently become a leading descriptive devices neatly exechampion of Monteverdi. In Friday's concert at the Elizabeth cuted by the Baroque instruments no longer enjoy the benefit of novelty. at or novelty. The programme was com-The Bollo, though also com- pleted by Monteverdi's Sestino Hall he turned to the semidramatic works—the Ballo Delle Ingrate and the Combattiposed in the new representative mento di Tancredi e Clorinda. manner, has more musical in-terest and variety with a larger A hallet without dancing and a Then (Room 16) two little combat without action do not lyrical element that ensures paintings born of the northern | make ideal concert material: more success in concert. This performance waa well wronght listeners' ears are concentrated on the music in a way the comwith lucidly articulated solo and Madrigals this lament was ensemble singing firmly co-ordinated with the octet of two of the ablest Itelianate poser never intended and success depends very much on the merits of the score. In the case authentie of the Combottimento these are violins. two violas, celio, cbitfrankly limited; the long pastarone, harpsichord and regal sages of rather arid recitative organ). brilliant red and hlue in jacket and skirt, a woman on a white cisely declaimed by Neil Jenrecording the concert will no douht subdue the stentorian horse seen from hehind. One kins with the occasional stylist tones of John Tomlinson which arm flung out, as if she has just flourish, hardly enhanced tended to dominate the lighter musical sonorous verse curiously Brahms-like sonori- valley balmy in late sun unroll- although Anne Ridler's excelvoices of the other singers. But beautiful phrasing and a fine ARTHUR JACOBS ing to low hills beyond, under | lent English translation at least bis cavernous Pluto was grasp of overall structure.

melancholy. There is also a couple of Tudor portraits of high bistorical importance, never available well blush to offer, but the mind

instruments (two

The BBC engineers

figure of the girl, holding her book with a finger marking the place; certainly "comely" if not strikingly handsome (as a foreign observer was to qualify her some years later), with her fantastic future es the Virgin Queen quiescent within her, She was to remark of e slightly later, now unldeotified, portrait thet she sent to her brother:

"For the face I grant 1 might I shall never he eshamed to present.

Hardy's Ingrata.

performed in the traditional

manner as a five-voice madrigel without instrumental support.

Like the most famous Lament

of Arianna which was also pub-

lished in the 6th book of

probehly originally conceived as a monody. Mr. Norrington,

who discreetly directed the five

singers of the Schütz Consort

from a seated position, made no

attempt to focus interest on the

dominant tenor part, fevouring

democratic equality. But apart

from a few lapses in intonation

this was a most satisfying

performance

with

DAVID PIPER

turns to "Honeysuckle Rose" which he embellishes at the start with puckish humour **KEVIN HENRIOUES** 

Kenwood

Roger Woodward

Woodward's Beethoven cycle: on it should be. Sunday Woodward continued The slow movement of Op 31 bis weird unpredictable journey No. 1 was schizopbrenic, a with the Op 28 and ell three of clippad mandolin serenade the Op 31 sonetas. I can think of broken by ucearthly, misty a dozen planists who could play chords. The thrust of the open-Beethoven sonatas with more ing of Op 31 No. 2 was interconfidence and cohereoce than rupted by the recitative, Woodward; yet how many would utterly lost, meandering in a

with his half-valve notes, growl

Woodward is not on top of this music: he is deep inside it. struggling to get out. There are countless smudged bers. 8 couple of literally diverting memory lanses (the ooe in Op 31 No. 3's scherzo was deftly retrieved, the one in Op 31 No. 1's finale was just clumsy) and too much willingness to pound the kevboard in the hope that the notes will eo away (one tricky left-hand figuration in the Op 31 No. 3 Presto was non-evistent every time, in the ercore repeat well1.

semire.

snowse to the music Woodward ontires, extraordinarily, some thing of a real Reethovenian struggle. There is as much logical sequence in his perform-

bright contrast was the transluprovide so much insight and cent timbre of Rosemary passing new thought?

he some changes mede" did the hefnre slipping lato a hard front line really get a chance to swinging Fats Wallerish excurstretch out and impress. Most sion on the keyboard. Yes, we successful wes trumpeter Ray could have savoured far more Kaart who stole the honours of Sammy Price on Saturdey.

Dominic Gill wrote last week ance as in a bad dream-yet

about the first stages of Roger this, In Op 31 especially, is how

blur of pedal; while its finale was a tempest indeed, whose

next gust of wind one could not possibly foresee. The Trio in Op 31 No. 3 was not repeated hut transformed, from a staccato job to an impressionistic haze. Best of all, the almost insane first and last movement codas of Cp 31 No. 1 -perfectly deadpan, avoiding the knowing joke and the pert witticism, frighteningly spontaneous. an almost contemptuous trick on the listener; Beethoven'a spirit perfectly, just for a moment. lated. NICHOLAS encapsu NICHOLAS KENYON

But through this descerated over-assertive

DAVID HOCKNEY DESMOND PAGE

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Tuesday February 13 1979

## No concession at Longbridge

THE DECISION by the senior of last week or so clearly under-shop stewards at BL Cars to lift line the importance of an effecthe threat of a company-wide strike and continue negotiating nications. with the macagement, following last week's overwhelming vote

last week's overwheiming tote against a atrike by the work-short of what was needed. And force, is the second time in as targets—a rate of output many months that the company's averaging 6.16 cars a worker a year in the period to May, rising grasp of the realities of the positioo it faces than their unofficial representatives.

The first occasioo was in December when the workforce voted to accept a programme of parity payments to establish the same rate for the same job in all of the company's 34 plants. It is true the programme had heen recommended by the shop atewards hy a narrow majority, whereaa last week they were calling for a strike when the company announced that productivity had not risen hy enough to warrant the first interim payments. But the result of the voting at plant level was broadly the same on each occasion.

#### Basis

The threat to the attempt to establish a centralised hargaining procedure. which hecame evident in the calls at some plants last week for a return to local negotiations, has thus warned, the company could not - for the momment - been justify drawing on the next avoided. Mr. Michael Edwardes, the BL chairman, has made it clear that he is prepared to and the cancellation of investtivity bargaining but only when he means what he says, the company's industrial rela: tions have been reformed on the parity scales of pay without the basis of a single scale of basic rates and a common annual review date. An end to the chaotic play bargaining structure of the past bas to come first.

This step could still be some way off. Throughout the negotiations Mr. Edwardes and his colleagues insisted that the move towards parity had to be fully self-financed by improved productivity. They strongly refuted the suggestions made last week that the employees had not been informed of their stewards and the workforce, own plants' productivity targets writing in a secret ballot, and of the fact that the parity Increases were contingent upon to maintain Mr. Edwardes' own improved performance through- credibility. It is basic to the out the organisation. The events task of turning BL round.

tive system of internal commu-

As it is, performance fell far to a level of 6.52 cars from Novemher onwards - are far from demanding by inter-national standards. But the company msnaged to average only 4.7 cars in the first three months for which the lorry drivers' strike wa sonly partly to blame). Production at the Longhridge plant, where the workforce walked out shorly after a strike

### Limited progress

was called, was also well down.

Higher productivity is essential to the company's survival. Mr. Edwardes has eschewed the more expansionist philosophy of his predecessor (which still bas adherents among the company's shop stewards), preferring iostead to concentrate the com-

pany's capacity around an annual production rate of ahout 800,000, a level which could restore viahility given an adequste level of efficiency. Without improved performance, be has tranche of government finance. The closure of the Speke plant

parity scales of pay without the concomitant rise in productivity would forfeit the limited progress that has already been made. Likewise, as Mr. Eric Varley, the Industry Minister, sald last week, the company is in no position to withstand a prolonged break in production. A major strike, at Longbridge or any other plant, would inevitably lead to a further shrinking of the company. The company's insistence on keeping to the terms of the parity pay agreement which both the shop accepted ts essential not merely

I do not suggest that the statistics of international bank lending are not telling us something. I am merely airing my own prejudice in such cases against executing the messenger.

Gordon Richardson Governor, Bank of England It would be useful to arrange a con: erted push

for greater transparency and control in the Euromarkets. So far all initialives in this direction have collapsed over the interests of those countries which particularly profit from their existence.

Karl-Otto Poehl Vice-President, Bundesbank

We must understand and deal with the liquidity which exists in the stateless market.

William Miller Chairman, Federal Reserve

THE DIFFERING statements of these central hankers make it clear that opinions ara divided about whether the Euro-curreocy market is an advantage or a problem for the world.

This argument has cropped up at intervals during the past decade. It is prevalent today because a period of peculiar instability in the foreign exchange markets has left a number of Western governments feeling that they have inadequate control both of the external value of their currencies and of the quantity in circulation. They are eyeing the Euro-currency market as the

potential villain of the piece. The suspect is only 15 years old and has grown remarkably swiftly. It is a market in the deposit and lending of currencles outside their home countries-dollars in London, Swiss francs in Luxembourg and so forth. Since 1970 the foreign currency liabilities of banks in all the significant banking centres have grown at an

annual rate of over 25 per cent to a total last September of around \$800bn. control One notable feature of this

market is the proportion of this figure which represents deposits of banks from and in other banks. The first instinct of the outside observer is to sift out all this interbank business and find out what use original sources and final borrowers of funds are making of the Euro-currency market. Morgan currency market. Morgan Guaranty Trust explains that this is a difficult exercise, as banks are often themselves a source or end-user, or at least scting as agent for one. Morgan reserve - requirements, because Guaranty's estimate for the of lower operating costs, in that

size of the market t about \$450hn last autumn, of which roughly half remains interbank business. This net figure has been growing al roughly the same rate as the gross one.

INFLATION AND EXCHANGE RATE INSTABILITY

Before examining this speedy growth it is worth noting one reason why the interbank part of the Eurocurrency market is in itself significant. A large proportion of forward exchange contracts—an important part of commercial life nowadays—are matched by Eurocurrency deposits. One way for a bank to guarantee a U.S. trader a fixed price to hny D-Marks at some moment in the future is to convert dollar deposits into D-Marks today, and then to redeposit those D-Marks with another hank until the moment when the trader huys them with dollars. The cost to the trader of this service is the interest lost by the bank in depositing low yielding D-Marks rather than high-yielding dollars

Other banks may use this foreign exchange link in a different way. For instance Swiss banks, lacking a satisfactory domestic money market, can use the Eurodollar market as a place to borrow or dump Swiss franc funds. They simultaneously arrange forward exchange cover to protect themsalves against the currency risk. This is the significance of the

interbank Eurocurrency business. It is an international melting pot where the interest rates available in different currencies are made consistent with the general speculation about their future exchange rates. This consistency would he established even without a Eurocurrency market: but prohably not as fast. The ability of the Euromarket to turn credit ln one currency into credit in another and speedily to turn currency expectations into interest rate levels is one source of discomfort for governments.

The growth of the Euro-currency market is often sald to be the result of the growth of the uses to which it has been put. For example, attention is often drawn to the way in which the size of the market has increased with the total of halance-of-payment deficits the world. The implication is that the former has been the result of the need to finance the latter.

**Beyond** exchange

Yet the root cause of the

The Eurocurrency market:

differing views of the problem. Herr Karl Otto Pochl (left). Central bankers with Mr. Gordon Richardson and Mr. William Miller.

Liabilities to

non-banks

of

5n

of fashion.

such a market.

the Eurocurrency market is conditions in the U.S. might be developing countries without strictly a wholesale business and because zoney tends to abroad, collect where it is beyond the The

The fact is that Switzerland, West Germany and the U.S. now reach of exchange controls. Demands well suited to have a significant proportion of market of this unregulated, the supplies of their currencies wholesale character have cer-This offshore money ahroad. tainly been there. In the years stock does not appear in the domestic money supply figures 1973-74 the current account deficits of all the world's deficit to whose control everybody now countries suddenly leapt up-wards hy a factor of four from an annual figure of \$20hn to attaches such importance. For instance the dollar component of the net Euro-currency market was around \$300hn last one of \$30bn. To start with, this rise reflected the large summer and was thus equivasurpluses of the oil producers. lent to one-third of the broadly But the curious thing is that in defined U.S. money supply. the last three years OPEC

surpluses have played a diminishing part in this imbalance.

Its sustained size today is due to major deficits and surpluses in industrial countries, together with deficits in Eastern Europe In a recent analysis Morgan Guaranty claims that these figures are not comparable. It and in the developing countries. A significant proportion of these deficits have been financed regards the \$100bn of Eurothrough syndicated loans funded dollar llabilities to non-banks. in the Euro-currency market. as the correct figure to compare On the supply side of the market, central hanks and with money supply. Even under this definition Eurodollars still monetary authorities have amount to an additional onc-provided an estimated one-third ninth of the U.S. money supply, the additional cash re- and their annual growth has, deployed by the Euro-currency recently been equivalent to one-market since 1974. OPEC quarter of the growth in the countries put up about half of U.S. money stock.) this "official" contribution. The arguments for a greater

Another sizeable source of funds degree of control of the Euro- daries. has been U.S. hank deposits currency market are based on

Financial Times Tuesday February 13 1979 BY NICHOLAS COLCHESTER

## villain of the piece? only a messender. Yet this messenger has great weight and changes its mind with disconcerting rapidity.

The argument that banks may behave imprudently in the Euromarket is taken seriously too. The risk pretalums charged by banks to the riskier, state borrowers have come down and down, while the current state of a once triple-A borrower like Iran 18 z daunting reminder that provision for bad debts must be paid for.

At the same time it is obvious that participants in the syndicated loan game are making 10-year loans on the glib assumption that such loans can be funded into the distant future at six month intervals and at a reasonable rate in the interbank market. There is widespread agreement among central bankers that a central hank must have insight into the operations of international banking aubsidiaries for which it is lender of last resort. The barriers to the flow of this The Information are gradually being eroded.

> Official loans

The long drawn out problems of Turkey-to give a topical example-are a reminder of the way in which Eurocurrency loans have overwhelmed official: loans in financing the aspirations of developing countries. Mr. Harold Lever, Britain's Chancellor of the Duchy of Lancaster, pointed out recently that from 1974 to 1977 the net foreign currency finance pro-vided by banks in the Gronp of Ten amounted to \$230bn while the IMF provided \$16bn in the

For all the credit analysis which goes on, bankers admit privately that a proportion of this leading is underplaned by the premise that official sources of finance will not allow a major default to endanger the whole banking market. There is a growing feeling that the quid pro quo should be still stronger links between hanks and agencies like the IMF in deciding whether, and on what

creditworthy. To sum up the Eurocurrency: market is not immune te. criticism and there is a wide spectrum of opinion about the degree of supervision to which " the participating banks should be subject. Where the fift occurs is in the matter of global

pools of stateless currency are sloshing around." An academic would argue that the march of investors and speculators and traders towards currencies offering the optimum mix of interest rate and exchange prospects would continue whether the available pools of currency were

within or without state boun-Yet the general view at the

undermined by inflows from the strings that would be abroad. attached to funds from an official agency like the IMF. At the moment the suspicion of increased globai spending power remains just a susplcion. The idea that the Eurocurrency market provides an extensive pyramid of credit (loans redcposited by the borrower to fund fresh leans), because of the lack reserve requirements, is out The general feeling among economists is that the increase global spending power due to the Euromarket is not signi-ficantly greater than that which

same period. would have been created had the demands of this decade been directed at domestic banktng systems in the absence of The most graphic statement of the thesis that the Euro-market leads to increased speculation and reduced national monetary control is that "great

conditions, state borrowers are

## **Odds** against Andreotti

THE LONG struggle by Italy's Government in which "techno Christian Democrats to contain the advance of the Communist half the posts, or at least some Party has moved into a new of the more important ones, and phase this week. After resign. Christian Democrats the rest. ing two weeks ago, and spend- It is hard, however, to see this ing last week taking prelimin- being acceptable either to the ing last week taking preliminary soundings, Signor Giulio Communists or to the increas-Andreotti, the outgoing Prime ingly influential right wing of Minister, is now starting more active negotiations to see if he can put together a new Government. Were he to succeed, it would be his own fifth and Itsly's 41st Administration sloce 1943. But at a time when relations hetween Christian Democrats and Communists have reached their lowest point in years, and the two parties' hargaining positions looking apparently irreconcilable, the odds are stacked against him.

#### Predicament

Signor Andreotti has let it be known that his aim is to resuscilate the formula that has served him well for most of the past two years-a Christian Democrai minority Government backed hy the Communists and other Parties in Parliament-an State organisations) in the arrangement that gives the influeoce on Communists Government but not formal psrticipation in it. He does not appear to he interested in leading any other kind of Admioistration. The problem is that he is in his present predicament precisely because the Communists are no longer happy with the old formula. They increasingly feel that they have heen tricked into an invidious negotiations, it is largely bepoaition in which they have cause there is little eothusiasm lost support on their left by for the early general election co-operating with the Christian Democrats but failed to gain control over the real levers of power in return. They now insist that Communist Ministers Addreatti fears the risk of the

Government. As the Christian Democrats, for their part, have been equally adamant in rejecting any such notion the impasse would appear to be total. But such munists, who hold an important are the ways of Italtan politics party congress next month, are that a number of ingenious not yet ready to face the elecsolutions have heen put forward. torate, while tha Socialists, the One suggestion, probably an third biggest Party, would pre-unlikely runner, is an institutionsl Government " under the pean election, in which they are President of the Senate, Signor hoping to score highly. But a Amintore Fanfani, with the general election in the coming Party leaders as Ministers without portfolio and all other evitable. Signor Andreoiti is one Ministerial posts filled by non- of his country's most akilful techoorrats." A pro- politiciana, hut if neither side party posal that has been more seri- backs down his task looks well ously dehated is for a regular nigh impossible.

Ľí.

crats" would fill as many as

the Christian Democrats. The revival of the Christian Democrat Right has heen another factor contributing to the present crisis. Its influence in the Party has grown as the Communists' difficulties have become more manifest, and that in turn has hardened the Communists' determination to get fully into Government or to leave it altogether. It has been an important element in the deteriorating relations between the two Parties, which reached local a particularly low point at the

end of last year when the Christian Democrats pushed through decisions on two major issues (entry into the new European Monetary System and the nomination of new heads for a number of important teeth of Communist opposition. The show of Christian Democratic independence was symptomatic of the Party's growing confidence that the Communists' long term advance to power is no longer inevitable.

Elections

If, in these circumstances, the parties are still persevering with which has itself redeveloped the that is the only alternative. The Christian Democrats helleve they would win votes from the Communists. But Signor must be included in any new increased political violence that a lengthy election campaign might bring and the damage that a period of uncertainty might do to his economic re covery programme. The Com-

chelling isai

#### market. market's rise is its inherent advantage of belog loosely regulated. This has allowed it to satisfy the lion's share of countries demands which have heen made on the international banking system as a whole. It has wou this business because l1\_offers hetter terms to hoth horrower and depositor than are available in domestic hanklog markets. It is able to do this because of lower regulatory costs, such as

Given the quantities of money whose currencies are maluly being deployed Fed was attempting to discourage U.S. hanks from drawing

plcion that it is adding greatly to the world's spending power involved it is not surprising and thus to general inflation. currency market allows for an that the Governments of There is the feeling that it in-extremely rapid; interplay of creases the funds available for currency speculation and thus terest rates, probably more officials and central bankers adds to exchange rate instabi- rapid than would take place who most regret an apparent lity. There is also the argu- across frontiers, and unhin- erosion of their monetary ment that, because of its un- dered by exchange controls. sovereignty. It is ultimately are maluly being achieved currency operander rate instabi- rapid than would take place in this way suspect that adds to exchange rate instabi- rapid than would take place this international tail is lity. There is also the argu-starting to wag the dog. Last ment that because of its un-week it was revealed that the regulated and competitive Moreover, this equalising pro-cess affects supplies of currency nature, it allows hanks to make big loans to risky borrowers dollars from the Enrocurrency on unrealistic terms. Finally to domestic supplies. The Euro-market. It was worried that its there is the fear that it is pro- market may as the governor of measures to tighten monetary viding funds to spendthrift the Bank of England says, be all

prohably has introduced a degre of instability. The Eurocurrency expectations and inon cess affects supplies of currency that are significant in relation market may, as the governor of

réserve requirements. On une the international hand stand bankers and their host central, banks like the Bank of England. the other government because uf the absence of the costs of regulatory controls and because of its position cutside. exchange controls that the Eurocurrency market exists al

legivi.

#### **MEN AND MATTERS** centre of Easthourne, 20 miles Queering a along the Sussex coast. He

would be resisted unless suit-

"We cannot discuss the

So for the moment, Hastings

ricketers are swinging their

bats in anticipation of summer

days ahead, and spectators are dreaming of a John Player

League game on the fixture list.

If Chippindale finally knocks his opponents for six, he may like to know in advance that

the ground lies over a sub-

terranean river, and is water-

logged all winter long. Perhaps he should consider putting his

A book due out in August

re-examines the career of a businessman whose disgrace coined a new word in the language. Simply entitled "Rachman," it is the result of

three years research by free-

lance journalist Shirley Green.

Sbe told me yesterday: "It is a very peculiar story—and does not come out as people will

The book is heing published

by Michael Joseph; the original

publication date was June, but

vetting for libel was lengthy.

Mandy's friend

ahops on stilts.

expect."

#### Sussex pitch

Taylor Woodrow may soon become associated with one of the most contrversial develpment projects on the South Coast. This is to huild a £30m sbopping centre on the Hastings cricket ground. If the scheme goes ahead,

new Battle of Hastings seems certain. The town council is sharply divided—as are many organisations-over the ldea of obliterating a ground where such cricketing immortals able new quarters were offered. Grace. Bradman and as Compton showed their atrokes. scheme, because no plans have heen submitted to us," says A Leeds property developer, Sam Chippindale, hopes to put in plans for the new complex Mounsey. The town hall says that it has a new site in mind, at the end of next month, and hut will not yet reveal where it tells me that Taylor Woodrow will he involved. Chippindale is. The financial virtues of replacing a cricket ground, which has no doubts that the scheme is needed: he dismisses the as a charitable trust pays nominal rates, with a highlycentre of Hastings, near which the cricket ground is stuated, as "a mass of streets and little rated shopping complex have not been lost upon officials.

shops. Chippindale Was December 1976 a director of Town and City Properties -

until



"It's a hit of a joke, hut everyone rould do with a laugh at the momeol !"

man" at long range: these include Judah Binstock and started the idea of covered shopping complexes in Britain. Gerald Caplan. and the largest monument to

The Rachman scandal in the his lahours is the 15-acre Arudale scheme in Manchester. early 1960s overlapped with an even greater sensation of the period. The linking figure between the two affairs is Mandy But Chippindale's record is unlikely to mollify Hastonians who consider the 120-year-old Rice-Davies, who claimed that Rachman had died in her arms. "Just a myth," anys the authoress Field hriskly. It is one ground. overlooked by a ruined castle, to be a vital open space Graeme Mounsey, chairman of the ground committee, says that of quite a few she debunks. any attempt to acquire the site under the Community Land Act

muscles.

named will be reading "Rach- and Anarchy, modulated hy Dostoyevsky-the subject of one of Jones' most receat studies.

#### Mixed news

Any crisis, of the mounting or non-mounting variety, signals a fresh sesson for philosopher-pundity of all kinds. On the nonacademic front, Lonrho'a 78year-old deputy chairman Sir George Bolton had his contribution to make yesterday at that rare event, a Lonrho press con-ference. "The western world Anarchy contained faces something like disaster," Sir George told his audience, who looked as if Armageddon A small-scale reflection of the wider industrial scene in the Latin Quarter of Cowley, where the new Professor of Pnetry, would not surprise them over much.

The cloud, Sir George con-John Jones, has reached a consoled them, had a-silver lining: cordat of sorts with the University over his Inaugural 1978 had been a good year for Lonrho. at least. and 1979 Lecture. This was being arranged a few weeks ago, when should be even hetter. Perhaps Britain as well as Lonrho is excluded from the Bolton vision. He explained Lonrho's present Interest in Britain: "It the country was snow-bound, without train services nn alternate days, and NUPE was just beginning to flex its like taking money out of a blind man'a cup to buy British huainesses." What about Brent-"The commonsense thing would have heen to delay a hig ford Nylons and Dunford and lecture till there was better Elliott? someone chipped in mallciously. "You can't be right all the time," said Sir. George. "We've been right weather and fewer strikes, and people could actually get here four times out of seven."

#### **Reversing trends**

relationa with the Oxford establishment, Jones says he is perfectly content with this bizarre arrangement. His lecture subject: The State of the Nation, about which he will talk extemporaneously.

Jones admits he is not on the

being alred by Jim Rose, chairman of the local TWGU branch t Shotton steelworks. He is

Roae propounda his idea in the latest issue of Steel News, the Steel Corporation journal. He says he is angry to see that some men at Shotton-a works in danger of closure-own Datsuns and Fiats. "Even worae, there are some managers who drive foreign cars. We think that is setting a had example,"



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and a strate ....

Scarcely noted for his smooth

surface especially qualified to discuss such things, hut thinks there is plenty to say about Britain which "need not be the tired old patriotic stuff at all, We can perhaps look forward to Some of the personalities an updated version of Culture

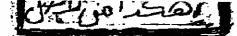
to listen to me," says Jones. When he suggested a delay, however, the frosty response was that the Oxford academic show, at least, must go on-The typically donnish com-

lecture, which will be next week

next term, after Jones' first

oromise now arrived at is that A forceful Idea for " saving jobs the Inaugural Lecture should be in the British steel industry " is

leading a campaign to have the first redundancy notices issued to workers and bosses who drive foreign cars.



## The Coal Board's cruel financial straits

BY JOHN LLOYD

Mineworkers on the miners' pay Mr. Anthony Wedgwood Benn, claim bave cruelly exposed the the Energy Secretary, saw this board's financial straits. Yet as a loss of UK control, and these difficulties have become refused to accept the linkage. increasingly obvious over the As Mr. Benn pointed out at past nine months.

CHEST :

the Government expected) into a policy similar to the amounted to £17m, topped up Common Agricultural Policy," with a further £4m from the board's own funds. It was very much needed: for though the CEGB had taken a record level of 72m tonnea in the year 1978-79. it was regretting Ita decision to do so. Oil prices, falling with the dollar, were eroding the advantage which coal enjoyed over oil, and the oil-fired stations were moving inexorably up the CEGB's merit

policy received a severe setback. As the most powerful member Hich of the European Steel and Coal Community, it has worked out a scheme for subsidising the sale tound of coal produced in the Common Market to EEC power stationa. The package agreed by the EEC was costed at £147m: £87m to be speat on bringing down the There was little help in the price of steam coal to near general industrial and domestic coking coal.

energy miniaters last May, the to around 2m tonnes now.

THE CURRENT negotiations plan was linked to a demand The only factor which seemed between the National Coal that the UK cut back on spare to be going right for the board Board and the National Union of capacity in its oil refineries. was productivity. Over a year was productivity. Over a year ago, after an initial refusal, the

the time, and as Mr. Guida In May last year, the Govern-Brunner, the EC's Energy Com-ment let it be known, privately, missioner confirmed last month, that it would be willing to sub- the linkage, argument was a sidise the price of coal sold to reflection of the reluctance of the Central Electricity Generat- most EEC members which ing Board, which takes 60 per either produce no coal or, like cent of the NCB's output, by France and Belgium, are run-means of a apecial grant to the ning their industries down-to Coal Board. "It would, in effect, accept the largely UK view that be bribing the CEGB to burn the EEC coal industry should coal," as one official put it. be supported. "There is a feel-The bribe, which was paid ing that the non-coal producing last October (rather earlier than members will be led by the nose

> said Mr. Brunner delicately. The inability of the ministers to agree meant that the NCB was deprived of a market which it estimated to be around 5m tonnes a year. There are few signs that agreement can be reached this year.

## Steel

At the same time as the market, which it found to be fo give yet another little extra to the board, the NCB's foreign policy received a severe setback blem: the recession in the steel industry meant that coking coal sales - slipped from their "natural" level of 17m-18m down to 14.5m last year and will pro-bably be lower in 1979. (Last week. Sir Derek Ezra, the NCB chairman, spoke of coking coal sales running at two-thirds of their pre-recession levels.).

Polish and South African levels: markets, both running at around f33m to encourage the building 10m tonnes a year. Domestic of coal-firepowar stations; and has gone up a little; industrial £47m worth of assistance to down a little Exports, on the other hand, have doubled from

Luton, Beds.

mineworkers voted to accept an Year ending March area by area productivity bonus scheme. It has had success: over the last nine months of 1978, an Ó extra 600,000 tonnes of coal were produced due to the scheme; while at the same time 5,000 miners left the industry. Both productivity and production had been going down steadily over the past four

years, and thus the turnaround. has marked a considerable achievement However, two factors which cut across this encouraging trend must be considered. First, in the opening weeks of this year, production has been said he did not expect it would be for another year at least. seriously affected by the lorry drivers' and railwaymen's strikes. Unwashed coal bad to be

stocked at the plt head, while considerable extra resources had to be diverted to coping with the side effects of the industrial disruption. "If we had had a good last quarter," Sir Derek told the Communs Select Committee on National-

ised Industries last week, "wemight have recouped some of' the aatbacks of the first nine months. But our last quarter has been worse, not better." It is quite possible that, by the end of the board's year, production will not be significantly up, if. at all.

power on the face had found Second, it seems unlikely that new faces, then the scheme would pay out more money than the scheme is yet self financing. Pressed on this point last week the product would immediately by the Select Committee, Mr. Norman Siddall, the board's justify. Indeed, in certain plts at certain times, the scheme deputy chairman, said that it is could mean more payment for very difficult to assess—it is less coal Such anomalies are an certainly going in the right inescapable effect of tha direction." It is reasonable to peculiar nature of coal extrac-suppose from this that the tion. scheme's profitability still lies The experience of this one in the future,

area-which agreed to the This supposition does not rest

COAL	OUT	PUT A	ND N	TANP	OWE	R
ding March		1975	1976	1977	1978	1979 (first 30 weeks)

eepmined output (m tons).		247.0 44.8 445 112.6	242.0 43.6 440 106.7	240.5 43.1 434 104.6 fans, 19794	237.1 43.3 239 56.7
Source:	Governn	INC'S EXP	sognure P	18ns, 19/94	0-1982-83

more direct evidence from the likely that the main features of areas that (a) the scheme is it will. It is thus also likely not self-financing and (b) it that, at the end of the year, the is probably unreasonable to extra productivity will have expect that it should be yet, done nothing much to help the. Board'a cash flow, indeed may bave acted as a further drag on it. Thus even the bright spot Last month, the director of one of the board's marginally profit-able areas reluctantly confessed that the scheme was not paying tha Board's vision has been for itself in his collieries, and dimme It has been particularly hard

for Sir Darek and his Board to bear this pounding while at the same time having to repeat, as he did again last week, his determination to continue the

The major reasons for this high level investment-running at over £500m a year-in the future. Total cost of the Plan The major reasons for this were, be said, that increased productivity at the coal face meant, a surplus of face workers, who then had to be redeployed, which in turn meant more manpower diverted to construct new drivages to open new faces. These faces for Coal's programme from 1978/9 to 1981/2 is now esti-mated at £2.1bn. The squeeze the miners are

now putting on the Board for large wages rises—the claim still stands at 40 per cent—is met on the other side by a would not produce for some months: but the miners on the Treasury squeeze to cut costs. Losses in the current yaar, even tivity bonuses, sometimes high ones. Until the surplus manafter Governmeot grants of f124m, are likely to be in the £50m to £100m area. Next year, they may soar to £460m, although this is before counting in grants and the effects of price rises. What can the Board do? The major options for the NCB appear to ba these:

• It can raise prices beyond the level currently planned. At present, it is foreseeing a

The experience of this one price rise of 9 per cent in April. Where new pits, or major exten-rea-which agreed to the Some members of the NUM sions to old ones, can be held bonus scheme reletively late- Executive believe this to be up for months or even years by But at a meeting of EEC a low level of 1m tonnes a year simply on Mr. Siddall's under- may not be woolly shared across a solution—but that will have delays in planning permission, produced. He had argued thet Minister, that is bound to energy miniaters last May, the to around 2m tonnes now. standable evasiveness. There is the country's coalifelds, but it is have an immediate effect on the by environmental protests and the high level of present invest- receive its tongbest test.

GENERAL

reform.

CEGB's coal burn, and is seen by the development hold ups ment was largely forced on the by the board as self-defeating, which inevitably occur, the board by Governmeot decisions, However, Sir Derek does see point is a strong one.

possible ald from the oil producers: if the oil price rises significantly, he would be able (Government, NCB and unions) which is now looking into the to price up coal accordingly, problems of the biggest losswhile still maintaining a mar-ginally favourable coal/oil price making area, South Wales, is seeing these kind of problems at close quarters. As the area director, Mr. Philip Weekes, admits, "I could make a profit ratio. At present, that ratio is stands at 0.89:1 in favour of coal, but the greater ease of handling oil, together with its tomorrow-by closing pits." But higher calorific value, means not only would the social costs be higher than the board-or that the two fuels are virtually level pegging.

the Government—is prepared to pay: the loss of production The OPEC countries bave acted in the NCB's favour from, say, an anthracite or a before, with the massive rises high-quality coking coal mine of 1973/4 which were the main stimulus for "Plen for Coal." might meao imports to compensate, a prospect the NCB is Will they do so again? determined to avoid.

• It can close more pits. • It can attempt to satisfy the Four are currently earmarked miners-though possibly not the Government-by examining for closure—Teversal, in North Nottingbamsbire, Granville in the Western Area (Shropshire), what more can be squeezed uut of the productivity scheme. It can also attempt to increase working efficiency. The board bas proposed raising the face-workers' bonus target from £23 Woodhorn in the north east and Deep Duffryn in South Wales. A fifth-Hylton, in the north east, was marked for closure by the area NCB last week.

a week to £26.20 a week-but the NUM believes that this was There are two problems on closures. First, the NUM bas due, anyway, to keep bonus taken a tough stance, after an rates in line with the rise in executive decision late last year miners' basic ratea last year, to ballot members on industrial so does not regard it as "new to ballot members on industrial so does not regard it as money." Working efficiency could be increased by cutting action if a closure went abead money without union agreement. Teversal, the first of these to the times allotted for specific tasks-but that is unlikely to exhaust its appeals procedure, tasks-but is to go to area ballot soon, and find favour. may follow.

rea, or even national, action may follow. Second, the NCB's mining singineers are often far from to close plts, even though in the select cen to close plts, even though in the select committee that the interest the engineers are often far from keen to close plts, even though board bad to pay on its borrowthe financial losses may be bigb. They argue that to lose existing capacity before new capacity is ing wes among its most onerous charges. He added that brought on is to invite a sbortbe had asked the Government fall in production, and would for some relief from them over But in the weeks of negotiations further jeopardise markets, and above the relief it already with the NUM which still lic gets by deferring interest pay-

The tripartite committee

taken in the late 1960s, and early 1970s, to run the industry down, and that the Government should help pay for its mistakes.

21

So far, however, these argu-ments have been without success. It can try to persuade Govern-ment to raise its cash limit for the industry-now standing at £625m-though it has not done so yet. Sir Derek told the Select Committee that he did not regard cash limits as being inscribed on tablets of stone, so it is possible that such a

request will be made. It will almost certainly have to ask for a larger subsidy inr its power station coal. It is at present asking the CEGB to take 73m tonnes of coal in the coming financial year, while the Generating Board estimates its burn at between 70 and 72m tonnes. No level is yet agreed.

**CEGB** bribe

The abortfall is not great, but if the price of coal must be raised again in the coming year after the April price rise, then the CEGB will require bribing again to burn the level uf coal take agreed. Sir Derek made it clear last week that the option of raising the price after April was one he was keeping open.

In sbort-and as is usual with the industry-its problems rest with the Government in the end. So far, the present Govern-ment, as the NCB has been bappy to admit, bas not lacked the will to support the Plan for Coal as times bave got harder. abead, in which the minements on projects costing more workers themselves will make than £5m until the code is a direct appeal to the Prime workers themselves will make

Letters to the Editor

Comprehensive would go back to the centre, on which to bave made a stand. Fifth Amendment - that one as the Prime Minister sug. If the Government were as sure should not be made to testify knowledge From the Headminister, Hayes School, Bromley, Sir, -- Michael Dixon's asser-tion (February 5) that there is "a rational argument for world would be a big improvement cent this pear and in working for them. These proposals may not lead to the starth, but they not settle for more than 5 per "a rational argument for world would be a big improvement cent this pear and in working to the made to testify against oneself. I now enjoy working for them. Jetter) why did they not say to these proposals may not lead the management "please do would be a big improvement cent this pear and in working for them. (and the merit of this is working for them. Jetter) why did they not say to these proposals may not lead these proposals may not lead these proposals may not lead there is the sear and in working for them. (and the merit of this is members since they would be not being discussed in this Jetter) why did they not say to the there is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is the sear and in working for them. (and the merit of this is (b) the sear and in working for them. (control them. (control

would be a big improvement cent this year and in return we over the present situation and will reimburse you the losses I hope that the BIM will pursue you suffer as a result of the them. Strike?" The strikers would vated in a selective school is Charles Simeons. not supported by my experience 21, Ludion Avenue,

then have known they were taking on the whole country, who by and large were not inconvenienced by the strike action... and with little chance of success one suspects

and comprehensive schools. The admission register of this six form entry comprehensive school proves that during the past four years 60 pupils have been transferred here from in. From Mr. J. T. Evans<sup>3</sup> Striking that they would bave settled for the 5 per cent and ended the strike very quickly. Even if the

Face workers

drivages would attract produc-

Selling prices

From Mr. D. Smith Sir,-If the present Bill becomes law it will be possible

for the Price Commission to 10.00 freeze (or reduce) for fifteen months the selling prices of a company which is currently trading at a loss. In some cases it is likely that the company

sals for pay bargaining system Railway Staff Council National Tribunal hearing begins into on Opposition motion on the drivers' bonus claims, Mount state of Britisb industry. Royal Hotel, London. Overseas: Japan and U.S. open talks on revision of Atomic

Energy Agreemeot, Tokyo. OFFICIAL STATISTICS Index of industrial production Equalisation

**Today's Events** 

Honse of Lords-Agricultural Statistics Bill (Consolidation), third reading. International Monetary Fund Bill (Consolidation), secood reading. Exchange Account Bill

TASS (Room 15, 4.0 pm). Joint Committee on Statutory Instru-

(December -- prov.)Building<br/>Societies receipts and loans<br/>(January).(Consolidation), second reading.<br/>Marriage (Enabling) Bill, second<br/>reading. Conservation of Wild<br/>Creatures and Wild Plants<br/>(Amendment) Bill, committee.<br/>Films Bill, second reading.<br/>Committee on Statutory In<br/>ments (Room 4, 4.15 pm).TASS (Room 15, 4.0 pm).<br/>Committee on Statutory In<br/>ments (Room 4, 4.15 pm).PARLIAMENTARY BUSINESS<br/>Bonse of Commons-Debate<br/>on Opposition motion on the<br/>state of Britisb industry.<br/>Honse of Lords-Agricultural(Consolidation), second reading.<br/>Committee.<br/>Films Bill, second reading.<br/>Estate Agents Bill, second<br/>reading. Carriage by Air and by<br/>Road Bill, second reading.CompAny RESULTS<br/>Final dividends: Beau<br/>Properties. Donald Macpbe<br/>Interim dividends: Dal<br/>MFI Furniture, Final dividends: Beaumont Properties, Donald Macpherson, Interim dividends: Dalgety. MFI Furniture,

Select Committees -- Science COMPANY MEETINGS and Technology, Genetic Archimedes Investment, 37 Engi-Innovation Sub-Committee, Queen Street, EC, 11. Hardys Subject: BL future engine and Haosons, Nottingham, 12, technology. Witnesses: AUEW, NSS Newsagents, Woking, 2.30.

UK: Confederation of British Industry statement on its propo-

"a rational argument for avoid-ing comprehensives" and that a youngster would have a

greater prospect of being moti-

of teaching in grammar, public and comprehensive schools.

dependent secondary schools Sir,—Those who took part in and more might have been ad-the recent Ford strike should be mitted if places had been avail- feeling very sick by now, especi-able. Parents have various reasons tial loss in wages to obtain their for these transfers, but when pay rise. It must be galling to they see a school which charges see other large groups receiving no fees, which is disciplined to similar or even, bigger settle-obtain this war 763 A to C ments on the strength of the obtain this year 763 A to C ments on the strength of the pesses at O-level, and a success Ford workers' sacrifice. At the rate of well over 70 per cent, end of the day those Ford which has a caring and talented strikers are going to be comstaff of 70 with over 60 university degrees between them, which bas an ambitious and varied programme of extra-curricular activities and which has facilities and equipment superior to the vast majority of independent schools, they scon recognize a good proposition aod will not easily be bood winked into accepting the 10 or 20 per cent reduction in fees or other marketing techniques of All Hallows or similar schools envious to fill their places at a time of everescalating fees. James Leeming. West Common Road, Hoyes, Bromley.

## Picketing legislation

#### From Mr. Charles Simeons

Sir .- Most people will have considerable sympathy with the views expressed on picketing by the Director General of the British Institute of Management (February 9) (February 8). But supposing the law was altered to meet every suggestion which Mr. and/or existing operators will Close has made, in the present mood, it would not change a that are as effective or cheaper. thing.

The real need is to dismantle lhose parts of employment legislation which have given so much support to militants. Immediate moves should be to extend the protection period from six months to say 18 months. To delay tax repay-ments to the normal period of assessment after the tax year To make unions responeods. sible for financing their own strikes, instead of the tax-payer meeting them. Lastly, to remove unions from their present immunity to legal action.

These changes require no physical effort to enforce them as the problem of picketing would need, which Mr. Close suggests. They are moves which would I am sure have great support from the public, a necessary ingredient in any change of this type.

Management, whether Government, industry or commerce, would in no way debar unions justified, but the membership passengers, not merely one-fifth, would ensure that their money Support for the general fare would ensure that their money Support for the general fare was properly used. Power level and/or entire networks

the current turmoil.

Perbaps there is a lesson to be learned. J. T. Evans. 19. Melrose Avenue, Whitton, Middleser.

Plead the Fifth Amendment From Mr. J. Holt

paratively works off than if they had continued working and bad settled for 5 per cent. Why could they not see this? Sir .-- I can offer readers one Looking at the other aide, it possible answer to the inter-was very obvious that if the vlewer's question: "What is your Ford workers won a large weakest point?" (Jobs Column increase in pay this year. what February 6).

When asked the same ques-b. C. Smith. tion in an interview with a firm 5, Ferndale Road, Brooklands, of City solicitors, I pleaded the Sale, Cheshire. has been happening these past faw weeks was going to happen. so this strike was an ideal one

#### Economics of running the buses

From the Senior Lecturer Transport Studies Group, The Polytechnic of Central

London Sir,-Mr. J. A. Redwood (February 5) offers a remarkably negative view of the bus industry. He does not pose a clear or satisfactory alternative duly. to present policies, and fails to draw some critical distinctions. notably that between the most

efficient means of operating a given range of services and whether such services should be provided. It does not necessarily follow

port to conventional services and/or existing operators will in itself produce alternatives that are as effective or cheaper. Many counties have taken the initiative to encourage positive reshaping (as distinct from cutting back wholesale), through howshold interviews and public facilities.

household interviews and replanning of networks of all operators in the area concerned as Surrey is doing for example.

Withdrawal or curtailment of conventional bus services may result in similar, if not higher costs to the public purse, albeit under different heads than transport, and denial of facilities to the public as a whole. Cheshire County Council, for example bas found that cuts to the bus network beyond a certain stage would result in a net increase in costs resulting from additional school contract aer-

Mr. Redwood surely misunderstands your article (February I) re the 20 per cent of passengers coming from certain social hulds the purse strings and can groups. Pensioners alone may therefore control the situation account for up to 20 per cent if they wish. But first there of all passenger trips, and needs to be a minimum wage. groups such as wives of manual above the level of control control. above the level of social accurity workers and the young much su that the incentive would be of the remaining 80 per cent. towards remaining st work. It On his line of argument, one would thus provide concessionfrom calling strikes which are ary fares for the majority of

strike had been prolonged, it could be forced into liquidation would have been a small price and be unable to pay its creditors in full. to pay for sparing the country

It is my understanding that under Section I of the 1977 Price Commission Act, the Price Commission is not able to claim Crown privileges or immunity Presumably it would therefore be open to creditors to recover their unpaid debts from the Commission where it could be shown that the actions of the Commission bad contributed to the failure of the business.

If I am correct in my interpretation, then, this possibility may ba aeen as a useful discouragement to an excess of zeal.

would thus appear socially port to buses may appear high equitable, and cheaper to in isolation, in the non-administer than issue of con-metropolitan counties it cessionary facilities to most of the potential passengers in order to prevent the more averages about 1p per trip (through local authority support), plus a similar amount through new bus grant and fuel affluent minority benefiting untax rebate. In contrast, schemes In many respects the "con-cession" element arises mainly in respect of peak travel, especially that to and from such as rural car-sharing arrangements can result in public expenditure averaging around £1.50 per trip made, and even schemes such as comschool, in that off-peak services. munity minibuses (driven by as a whole generally cover at least their direct costs. Pricing volunteers) often conceal rela-tively high true costs in terms of school travel, notably in of vehicle purchase and replaceseason ticket rates charged to ment. The support needed for conventional bus services may education anthorities, thus be-comes a critical issue, as does be reduced by improvements in the relationship between school contract and scheduled services, operational efficiency, but the general policy implied by Mr. Redwood could only result in which in some cases may be integrated to give considerable substantial service cutbacks, resavings without withdrawal of ducing mobility of those without cars (and/or imposing It is true that reduction in a higher costs in providing alternet deficit can be obtained simply by raising fares in a generally inelastic market. Efficiency cannot be appraised natives)\_

The powers of persuasion on local authorities to spend more on public transport are clumsy by looking at financial returns and ineffective, especially in alone, and in order to ensure relation to a county adopting that value for money is obsuch a determinedly different tained. systematic monitoring of operators' efficiency is clearly desirable. We are now developphilosophy as Oxfordshire. The Government could in fact do more to meet its own objectives ing such techniques based on directly, by continuation of indices such as bus miles run new hus grant, and writing-off. per member of staff per annum, or directly meeting interest charges upon, the wholly un-reasonable "capital debt" pro-visions placed on NBC. As the miles run per bas per annum, passenger miles conveyed per member of staff employed, etc. These reveal very considerable variations within the public sector associated with manaselect committee on nationalised industries recently proposed, Government responsibility for gerial policy as well as the operating environment, miles this issue (a cost of £12m per annum, compared with about run per member of staff ranging £30m per annum support re-ceived by NBC from countles) from 5,500 in the case of Lonnon Transport to over 12,000 could assist services at least as for some National Bus Company and municipal undertakings. effectively as further pressure on counties to raise support. and also create a clearer rela-tionship between NBC and counties in that support paid At no point does Mr. Redwood indicate lower-cost means by which the same level of mobility could be provided for those now using bus services locally would relate to current service levels and operational

efficiency. (especially in rural areas) or Peter R. White, means of determining service levels required. Although sup- 35, Marylebone Road, NWI.

Mal Re 

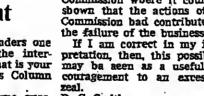
## A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.





## **UK COMPANY NEWS**

#### Financial Times Tuesday February 13 1979

**Companies** and Markets

22

## **Bernard Sunley soars**, despite trading setback

TRADING SURPLUS at Bernard Sunley Investment Trust fell from £1.36m to £889.000 in the balf-year to September 30, 1978. However, net property income £429,000 bigher, an £821,000 sbare of associates profits this time. and lower interest costs enabled the property investment and development group to expand the pre-tax figure from £379,000 to £1.46m.

The contribution from assorine contribution from asso ciates arose mainly from the surplus achieved on the sale of Interoational House at Totten-bam Court Road, London.

Dam Court Road, London. The decline io the group's trading performance was attri-butable to Bernard Sunley and Sons, where contracting profit was cut from £2.24m to £1.46m, reflecting the fall in volume forecast in August. Though this subsidiary's overseas contracting work is decreasing, Mr. D. C. G. essel, group chairman, predicts a similar second balf to that seen in 1977-78.

Additional income from rent reviews and new lettings helped lift rents received from £2.93m to £3.53m at balf time, and a £978,000 increase to £7.2m is

expected for the current year. A slight reduction in admini-A slight reduction in administration costs at the Isola 2000 project accounted for the first balf loss in France being lower at £556.000 (£672.000). Gross winter season at Isola are satis- (nil) comprised mainly a £6.87m residential property, was sold factory and apartment sales are gain on sale of properties and producing an after tax gain of better than anticipated. The out- early repayment of £18m 8 per £1m. trading receipts in the corrent

HIGHLIGHTS

Lonrho, has produced its annual report and is confident about the current year despite being nervous about the world economic climate. GEC is still to make its move as tempers rise in the Avery camp over the mooted hid. Meantime, Bernard Sunley shows a first-balf profit improvement, largely thanks to special items, and Berec is seeking to mop up the minority of its South African subsidiary. Elsewhere, Electronic Machine has struggled out of the red but furniture manufacturer. Harris Lebus, has collapsed into a loss. Ford main dealer, Alexanders, has produced better profits, though It seems to be lagging behind others in the sector.

come for the 12 months is likely cent debanture stock. to be similar to last year, Mr. The net interim d Jessel comments.

The group's housebuilding activities produced a loss of £96,000 (£99,000) in the first half £2.64m while in Jamaica the loss was nearly eliminated at £3,000, against £154,000. Property deal-ing generated £22,000 profit this time and the surplus from othar interests was £64,000 (£39,000).

With no relief against U.K. tax available on certain interests costs and trading losses abroad, the tax charge was up from £860,000 to £1.15m leaving the

The net interim dividend is maintained at 1.65375p and costs £265,000. Last year a final of 2.£9625p was paid from profit of

Mr. Jessel explains that the loss on housebuilding by Sunley Homes in the half year, represents overhead costs that are not recoverable under the management agreement with Wates Built Homes.

The sale of office property in Brussels for some £8.25m was completed in December, and in net balance at £311,000, com- January this year the group's pared with a £481,000 deficit. An sbares in Tannergate, which held extraordinary credit of £6.78m a portfolio of commercial and

## Harris Lebus £0.5m loss but sees profits in current year

A LOSS of £495,000 for the year A LOSS of 1435,000 for the year to October 27, 1978 is reported by Harris Lebus, furniture maker, against profits of f302,000 previously — however, the directors look forward to a return to profitability in the current year.

At midway, the group incurred losses of £338,000 compared with a £131,000 profit but a reduced loss was forecast for the second

six months. The directors say the results for the year were serionsly affected by the cost of replacing several thousand suites following fault in one of the group's designs.

ecare and	
	Ye
	1977-78
	£000s
	15,506
Turnover	19,000
Trading Loss	375
Interest payable	120
Loss	495
Tax	
Extraordinary credit	_
Tax Extraordinary credit Ordinary dividend	
Ordinary dividend Forward	1.009

employment subsidy. Loss per 25p share is shown

as 22.9p, against 12.3p earnings, and there will be no dividend— last year's payment was a single 3.27p.

J.2(P. In fiercely competitive conditions, both margins and market sbare remained under pressure, the directors say, Bank facilities arranged last year are adequate for planned requirements.

• comment

1,504

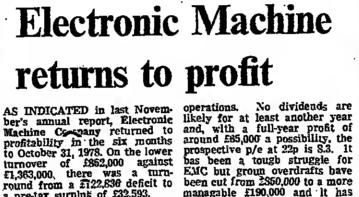
Harris Lebus has disappointed the market with the extent of its year-end losses and the decision not to pay a dividend. After

Trading loss was £375,000 replacing thousands of suites (£339,000 profit) after charging following an upholstery fault. £55,000 reorganisation and The balance is on the trading redundancy costs and after account where margins were cut crediting £141,000 temporary to shreds by intense competition.

Industry statistics, show that furniture deliveries by value were about a fifth higher during the period but HL's sales only rose by 13 per cent, reflecting some loss in market share. The current year looks like being almost as difficult. In spite of rising retail demand, HL's order rising retail demand, HL's order books are marginally lower. In addition, the company's borrow-ings have been steadily rising and now stand at around £0.75m (about 50 per cent of sbare-holders' funds). There is also no guarantee that the temporary employment while be are

no guarantee that the temporary employment subsidy will be con-tinued beyond the end of this month. Nevertheless, HL says that margins have now improved and that it should be in profit stripping out the temporary and that it should be in profit employment subsidy, the deficit this year. The shares dropped is £0.64m, with perhaps £0.2m of Sp to 32p, giving a market value this attributable to the costs of of just £0.69m.

## Alexanders Hldgs. expands to



been a tough struggle for EMC but groun overdrafts have been cut from 2850,000 to a more round from a ±122,850 dencil to a pre-tax surplus of £32,593. There is a tax charge of £15,948, this time, making a net balance nf £15,645 (£122,836 loss). Again no interim dividend is payable, the last naturant was managable £190,000 and it has oow reached a basis from which it can establish a definite future. The shadow of surplus leasehold costs stil overhang the group and its prospects but the stock is well worth watching over the next six months.

gain

is payable—the last payment was a single 0.8125p net in respect of 1974-75. The directors report that the group traded profitably through-out the balf year, despite the £15,000 cost of the surplus lease-Ladies hold now sold, and £28,000 in-

## Lonrho still seeking UK and U.S. acquisitions

Lonrin's deputy chairman Sir George Bolton yesterday described huying British com. described huying billisb com-panies in the present depressed elimale—" like laking money out of a blind man's cup." He ibdi-cated that Lonrho would be looking for more "blind men" both in the UK " and in the U.S., once the group is through with the Monopolies Commission."

Lonrho unvelled its annual report and accounts at the group's offices in Cheapside vesterday.

In his review to shareholders Mr. Tiny Rowland, the group'a executive. says that Lomma'a shareholdings io the Hnuse of Fraser and Scottish and Universal Investments (SUITS) " have done well since we acquired them.

"The company's bid for the remaining capital of SUITS was referred to the Monopolies and Mergers Commission in May, and this referral has been extended, because of the quantity of information to be considered. The outcome is still unknown, but we expect a decision by the end of March."

The company indicated at the cunference vesterday afternoon that the Monopolies Commis-

money. The following compones have nonfied dates of Board mostings to the Slock Exchange. Such mostings are muslip held for the purpose of considering dividends. Official indications are nor evaluable on the whether dividends are interime or mais, and the sub-dividends shown below are based manify on last year's timetable. TODAY Interimes: Itals Electric International Inalgety, MFI Furniture Contres, Meal Trade Suppliers. Press Tools, Joseph Webb. The 182-mile Beira/Umtali Pipeline. built in the early sixties to supply oil to Rhodesia and Zambia remains closed for the thirteenth successive year. "We intend to be fully com-pensated by Shell, B.P., Total, Clatrax and Mobil for the many millions of pounds of lost revenue. We further intend to

Veob. Finals: Besumont Preporties, Googhi Consolidared Investment Trust, Not-tingham Menufacturing, Shues Invest-ment, Thermal Syndicata, Thomao nont, Nitter. FUTURE DATES

Interime-rown Brothers abletorm Plentatione imo Barby Mabe-nglo Atrican Finance nglo Atrican Coal Attoinctric De Beers Consolidated Minos De Beers Industriel Corpo.... London and Lomond Inv. Tat. Midfond Zank Fab. Mer. ntokil 

reported that the 28 engineer. ing and manufacturing com-

panies in the UK were re-grouped during the year. "The cunference yesterday afternoon that the Monopolies Commis-sion referral had cost the com-pany about £250,000 in time and recent UK bistory . . , but the effort spent. On the trading front Lonrbo a greater profit contribution this

seek compensation for the markels irrecoverably lost as a result of the oil companies' octions," Mr. Rowland tells shareholders. Fob. 22 Feb. 16 Feb. 19 Feb. 19 In a sharp attack on the Government over its delay in clearing Lonran of sanction busting Mr. Rowland says "it is deplorable that the Governmen

year than last, and our two steel

divsions continue to make

announcement, which could have been made well over a year ago when the investigation finished was so delayed and because of the delay we have experienced some political difficulties in Tanzania which we bope to resolve on the basis of the clearance."

On the issue of the Dunford and Elliott profit forecast, which it made and then missed, at the time of the take-over by Lonrho last year, Lonrho said yesterday that the question of legal action "doesn't arise at the moment.

1978 1977 1977 Publahd, †Restd. E000 £000 £000 24,486 23,340 23,340 1,734 1,587 1,429

1.172

1.172

833

February 13, 1979

ALEXANDERS

DISCOUNT

## Swan postpones distribution

THE FIRST distribution to shareholders of Swan Hunter Group has been postponed. Share-holders had been expecting a repayment of £23.9m, or around 135p per share following the nationalisation of its shipbuild-ing interests early last year. Group has been postponed. Share-holders had been expecting a repayment of £23.9m, or around 135p per share following the nationalisation of its shipbuild-ing interests early last year. This had been due at the beginning of next month but the joint liquidators announced yesterday that they hove received notices from certain potential claimants against the group. These include Swan Hinnter Shipbuilders. The size and nature of the claims were unspecified, but the joint liquidators stated that based on the information avail-able to them and the investiga-

based on the information avail-able to them and the investiga-tions they have made to date, they did not believe that these claims would prove to be material. They regretted, how-ever, that until the claims are more precisely determined there must be a postponement of the making of the announcement as to the amount and thming of the first distribution to shareholders. first distribution to shareholders. A further aunouncement is expected next week.

New fund from Stenhouse **Reed Shaw** 

E1.05m net profits were £1.02m (£0.91m restated and £1.07m published). Earnings per £1 share are sbnwn at 23.4p compared with 20.4p restated or 24.6p published, A final dividend of 10.38p net lifts the total from 15.701p to 17.38p. General reserve iocluding retained profits at December 31, 1978, stood at £8.95m (£8.81m reslated and £10.22m poblished). 1978 1977 1977

## £1.99m for Manchester Op. revenue .... Op. profit ...... Loan and inv. Income ..... **Ship Canal**

PRE-TAX profits of the Man-chester Ship Canal Company amounted to £1.99m for 1978, compared with a restated £1.96m last time and a published figure of £2.12m.

When reporting first-half profits up from £1.22m to £1.8m, the directors said some in-dustrial problems had begun in the second quarter but they hoped these would soon be

resolved. The previous year's results of the preference capit have been restated to comply Alexanders Discount Can with SSAP 12, with the company included Miss Gladys W now depreciating the original cost of canal construction and cost of canal construction and copital dredging. Operating revenue rose from f23.34m to 524.49m. After In yesterday's report the At January 5, 1978, holder of the preference capital of Alexanders Discount Company Included Miss Gladys Wrigley with 17.1 per cent, London and Manchester Assurance, 14.5 per cent and Commercial Union

123.34m to £24.49m. After In yesterday's report, the word reduced tax of £0.97m against "preference" was amitted.

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**22.** 

Blu

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due to announce its interim results.

**DIVIDENDS ANNOUNCED** 

Westminster Univ. Int. 0.5 April 30 — 1
 Dividends shown pence per share net except where otherwise stated.
 \* Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. ‡ Additional 0.032 for 1977-78.

Current

payment 0.94‡

Nil

1.21 10.88

Ariel Industries .....

Harris Lebus ...... H. T. Investments .....

Ladies Pride 1.21 Manchester Ship ...... 10.88 Scottish Western Inv. 1.85 Scot. Western Inv. int. 0.5 Westerninster Cuty. int. 0.5

Date Corre- Total of spending for

payment div. April 13 0.84

April 18

April 9

April 4 April 30

Total last

spending for last div. year year 0.84 -- 2.11 3.27 Nil 3.27 4 4.5 4 1.3\* 2.16 1.93\* 9.06 17.38 15.7 1.6 2.55 2.2 0.47\* -- 1.7\*

## record £0.56m and going well

A JUMP in pre-tax profits from £301,503 to a record £560,841 in the year to September 30, 1978, Tax takes £291,159 (£190,534) is reported by Alexanders Holdings, Scotland's largest Ford main dealer. Turnover increased by £4.8m to £28.36m. With sales of new cars con-

tinuing well and despite the leeway caused by the Ford strike, the directors view the prospects for the current year with coofdence, subject to reasonable stability industrial being achieved.

In accordance with policy a one-for-four scrip issue proposed.

In 1977-78 the company's contract bire division expanded rapidly and will continue to grow in the foreseeable future. The Scottisb dealerships con-

tinue to trade at record levels and the Northampton dealership is contributing increasingly to profils. The new beavy commercial vebicle workshop to South Gyle is due to be completed shortly.

Since the year-end, the company bus sold and is selling properties surplus to requirements which are expected to raise over £450,000. Stated earnings for 1977-78 are

capital. Tax takes £291,159 (£190,534) and extraordinary debits total £89,448 (£27,094), after which

profits are £130,234 (£84,175). At half-way, pre-tax profits were £239,000 (£46,500) on turn-over of £13.7m (£10.fm).

• comment

Cut loose from the loss making Dutch subsidiary and its unsuccessful Huddersfield operatioo, cessful Huddersfield operatioo, Alexanders has increased taxable profits by 86 per ceot on turn-over a fifth bigber. Ford dealerships all did extremely well throoghout most of 1978 and new Ford registrations were more than a third higher in the six months to September. This does not, of course, compare directly with Alexanders's overall rates of 13 per cent in year. At 17 p the shares stand on a P/E of 10.6.

Horne Bros. below target IN TERMS of profit, the current year at Horne Brothers bas started at a level below target, Mr. R. J. Horoe, tha chairman, tells members.

Callinol: Sail

sales advance of 13 per cent in the second half but it does sug-gest that the company's under-lying perofermance has been below others in the sector. Nonetheless, be says, the direc-tors look forward to another year Margins bave improved by more that half a point to 2 per cent but that is still roughly half the average. Elsewhere, the contract hire side bas doubled its fleet, of steady development and to maintaining a relatively high level of capital investment. As reported oo January 29, pre-

tax profits for the year ended September 9, 1978, were £832,377 though because of group account ing policy the profits from this compared with £1.1m

terest cost of the rump over-drafts of Ellvin and Panax. However, the remaining surplus leasehold, the £70,000 cost of which has already been provided in the 1977-78 results up to May, 1979, may affect the current year's results if not sold expansion will not show through

for a year or so. Once again shareholders receive a bonus by that date, they state. issue instead of a dividend which may please high rate taxpayers if not the institutions. Borrow-Progress continues towards finalising the value of tha Panax stock sold in 1978, and towards settlement of the Inland ings have been substantially reduced through they still amount to roughly two and a balf times shareholders' funds. Meanwhile, the Ford strike bas taken its toll and first half figures for the current year will investigation into the Revenue group's affairs prior to July, 1974

the group has moved substantially in While forward losses, reducing eliminating apparently he lower than last and borrowings product-based trading, it still has to overcome these problems, the directors say. However, every effort is being made to ensure their final resolution in that coming months.

For the year ended April 30-1978, the group incurred a 2253,000 pre-tax loss.

#### comment

After two years of rationalisa-tion and reconstruction, EMC has turned in a small interim profit. Turnover is well down on last year's first balf reflecting the efforts made to cut out loss-making subcontracting vities and concentrate the activities and concentrate energies on the potentially lucraactivities tive semi-military lens and glass.

Pride Stenhouse Reed Shaw has extended its pension service to clients by launching a new exempt fund—the Stenhouse holds £1m exempt fund—the Stenhouse Gill Fund. This fund, which THERE WAS no repeat of the will be managed by Clive Investwindfall profits arising from gains and property currency sales seen in the previous year

for Ladies Pride Outerwear in the 12 months to November 30, 1978. As a result the clothing manufacturer finished 1977-78 with taxable profit maintained at scheme

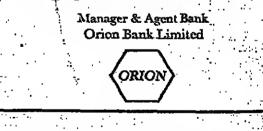
£1.009,000, against £1,020,000. The directors say the check to progress was entirely due to the absence of the windfall profits which last time included a £65.000 exceptional currency Halfway through 1977-78, when

the surplus was ahead from f411,210 to f451,197, the direc-tors said that the steady growth in sales had continued into the autumn season and alt factories were working to capacity. By full time, sales were up £0.fm at fi.44m, with the export content better at £1.53m compared with £1.42m

Tax of £533,000 (£530,000) left a net balance for the year of £475,000 (£490,000) for earnings per 20p sbare lower at 8.52p (8.79p) on capital increased by o (a.19p) on capital intereased by o one-for-five scrip issue. The net total dividend is effectively raised th 2.159p (1.933p) by a final of 1.209p.

separate trust company to act as pensioneer trustee for in house pensioneer trustee for in house executive pension schemes. Under Inland Revenue practice, such "small schemes" have to bave an independent trustee

The Saitama Bank, Ltd. (London Branch) US \$10,000,000 Negotiable Floating Rate Certificates of Deposit Maturity Date February 17, 1982 In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from February 14, 1979 to August 14, 1979, the Certificates will carry an Interest Rate of 112 % per annum.



## Crown House has a lot going on behind the scenes at the National Theatre. London's famous new theatre on the South Bank is one of many outstanding recent developments where the

engineering services - electrical and mechanical - have been installed by Crown House Engineering. Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre,

and St. Thomas's Hospital.

CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well

known 'Thos.Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100. million assorted glasses over half

CLAPSON .... of which go for export. THUNK To find out more about what we do

contact our Chairman, Patrick Edge-Partington at

2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House(D) You may not see us, but we're there ments, has been launched to meet the needs of clients which need a specialised gilt fund to cover the guaranteed minimum pension requirements for members who bava left the pension The fund joins the successful Stenhouse Exempt Fund, which has been in operation for eight

year. Sime, year. Managed by lvory and Sime, the fund has assets approaching £30m and is still regarded as the main investment fund for clients. This fund is currently invested mainly in international equities and has shown a rise of 15.8 per cent over the past 12 months.

This new gilt fund has already attracted the interest of some of Stenhouse's clients. The managers expect that a sum of £5m will be invested in a fairly sbort time. Tha initial intention of the managers is to remain liquid, since they consider that interest rates will rise still further. The fund is unusual in that there are no front end loadings, just an annual charge of per cent-1 of a point above the normal annual charge with a front end loading. Stenhouse has also formed a

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Companies and Markets

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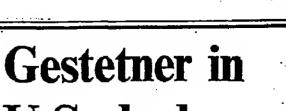
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## **MINING NEWS-BIDS and DEALS**



## **Higher copper prices** spur Peko-Wallsend

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S mining and Explaration and covers 103 industrial group, Peko-Wallsend claims to the Noonkanhah area project into production because reports nur Sydney correspondent

The developments were indicated indicated with yesterday's encouncement of a 12 per cent rise in profit for the half year to Derember 31 to A\$11.3m (£5.4m) from A\$10.1m, which was only achieved because of a tax credit for exempt mining income. The Tennant Creek flash smelter was shut down four

years ago because of declining copper prices, soaring costs and technical problems. The smeller, which cost A\$20m was only one year old when closed,

Referring in a re-opening, the directors said a decision on re-commissioning was imminent end only awaited final assessment of technical studies and market predictions. The smelter, which would take two years to open, is expected to treat concentrates from the Warrego mine, which were previously sent to Mount Morgan, and from the

new Gecko mine. At Gecko, which has never heen mined but has been under development for more than four years, an additional zone containing an indicated Im tonnes. of ore at a good 4 per cent copper had been discovered and steps were being taken in define the orebody prior to an early development programme. development programme. Drilling suggested potential for the discovery of further orebodies. 1f tha projects come to fruition, Peko would spend between AS30m and A\$40m on its copper operations.

The expansionary drive follows an increase in the average Australien copper price received in the letest half year, from A\$1,010 per tonne to A\$1,352 a tonne. The price has since risen to near A\$1,700.

Referring to the Ranger uranium project, in which Peko is a partner with EZ Industries, directors said that they helleved sales contracts would he concluded in the near future. Work in the Northern Territory for uranium continued to be hampered by land tenure considerations, but a large group of outstanding tenure epplica-tions were granted in July-August 1978 and work was pro-gressing.

is planoing to open its Tennant of Western Australia's Kimberley Creek copper smelter, re-start region. Dampier has the option copper operations et its Warrego to earn a stake of 60 per cent in mine, and bring its Gecko copper the claims. Last mooth a similar deal was announced between of the rising prices for copper, Dampier and the Carr Boyd Dampier Minerals group.

Uranium Canada has signed an. sgreement ...granting Ontarlo Hydro the right to borrow in 1979 up to 800 tonnes of uranium from the Federal Government's stockmount is borrowed for the full period the loan will cost Ontario Hydro an estimated C\$ 50m

(£21m). (£21m). The utility is short of uranium because of high capacity use of reactors at \_its Pickering and Brnce nuclear power stationa. The fucl will be repaid in kind— up to 300 tonnes by end-1983 and up to 500 tonnes by end-1984 up to 500 tonnes by end 1984.

America's Freeport Minerals has declared a regular quarterly dividend of 40 rents per share. The dividend, which is the 209th consecutive quarterly payment on the common stock, is payable March 1. 1979. to stockholders of record February 15, 1979. .....

Denison sees a -tripled profit

pects in triple its profits within the previous year, reports John the next three years. Earnings Soganich from Toronio. amounted to s record GSSSm The company, owned 65 per (E24.3m), or C\$12.75 per share rent hy Amax and 20 per cent by in 1978.

This forecast of a fresh advance in earnings was made by Mr. Stephen Roman, the chair-man, at the Toronto meeting which ephroved the previously announced four-for-one stock split. He said: "There is no company in Caneda at the present time with as many good things on the nlatter as we have."

It is intended to nay quarterly dividends of 25 cents (10.50) from next month onwards on the increased number of no par value shares (18,27m). Mr. Roman nointed out that this would raise the annual rate in the convalent

tions were granted in July. August 1978 and work was pro-gressing. Peko, which has proposed a ASSSm merger with the Scrap metal group, Sims Consolidated, is to pay a steady interim divi-dend of 7.5 cents (4.3p) a share. The shares were 5n up at 475p io Londoo yesterday.

(32.8 per cent) and Dome Mines (10.1 per cent). AMPOL SEEKING CONTROL OF

NABARLEK? Ampot Petroleum is being tipped to make a hid to gain control of Qoeensiand Mines Nabarlek uranium project in Australia's Northern Territory. reports James Forth from Sydney. Ampol is believed to have purchased the 8.12 per cent equity in Kathleen Investments

equity in Kathleen Investments held by the Australian Industry Development Corporation. Apart from mineral sands interests. Kathleen holds a 50 per cent equity in Queensland Mines which discovered Nsbarlek. Ampol recently sold out of an equity investment in coal group, R. W. Miller, for A\$24.4m (£13.9m) but it was stated them that the company was interested

that the company was interested in energy resources, including nraninm.

Kathleen shares have moved up strongly in recent days on speculetion of a hid and closed yesterday in Sydney et A\$3.45. At this price a hid for Kathleen would be worth about A\$42m. It is guageted that if Ampel makes a bid it may join with another group, such as one of the Australian life offices.

#### CANADA TUNGSTEN **RECORD PROFIT**

Net income of Canada Tungsin three years CANADA'S vigorous natural re-source group with a major stake in uranium, Denison Mines, ex-share, in 1978 from C\$16.1m in £1m.

rent hy Amax and 20 per cent hy Dome Mines, increased its pro-duction to a record 317,000 short ton units of tungstitt, up from 239,000 short ton units. The two-year programme to expand capacily of the mill to 1,000 tons per day from 600 tons is reported on schedule for July completioo. Cominco's Point Mines reports unaudited net earnings for 1978 of C\$16.3m, or C\$3.60 per shere compared with C\$9.4m. Sales were C\$88.5m compared

with CS74.8m in 1977. Mr. R. P. Douglas, president and chief executive officer, says that the demand for lead con-

at £663,000. compared with £631,000 in the same period of

the previous year. They say the present price of

cocoa is lower than during the reported eight months, while the

## Berec offers $\pounds 5\frac{1}{2}m$ for South African minority

IN A R9.4m (£5.5m) bld. Aimiog for total control by s Everready South Africa's 35.6. UK parent goes against recent per ceot minority shareholders trends by other British parent are being offered 300c a share companies which have conceofor their investments by Berec trated on reducing their direct Group, the ultimate holding interests in South Africa. company.

The rationale behind the hid on local borrowings, the UK for the R30m turnover South partnet could if it wished finance African operation seconding to South African eperations by the officiel announcement is that increasingly heavy debt while

dividend policy. As and when the recommen-dations of the De Kock Elizabeth plant was hit by a commission to reform South dispute by non-white workers African currency controls are over union recognition. The implemented, Eveready will be actimonious dispute triggered freed from the previous local calls for Africans to boycott borrowthe workers and the previous local calls for Africans to boycott borrowing restrictions placed on Eveready's products. foreign controlled companies. But though Eveready may well resort to local borrowings to G. WHITEHOU

finance expansion programmes over the next few years, being freed of dividend responsibilities to minorities will mean that the company could limit eventual debt gearing through maximum aarnings retentions.

As known, Centreway agreed to pay £910,000 in cash for George Whitehouse's vehicle distribution subsidiary after a merger bad been called off for "iechnical reasoos." The price represents a near 60 per cent With relaxation of restrictions

assets. increasing technological demands remitting heavy dividends medium term borrowings and

G. WHITEHOUSE---

CENTREWAY Sbarcs in George Whitebonse (Engineering) and Centreway were re-quoted yesterday as the two closely linked groups revealed details of a proposed significant exchange of assets.

of 280p.

## Brammer expands in U.S.

H. Brammer has paid \$2.88m (around fl.44m) for the spindla manufacturing husiness of Pope Machinery Corporation, Massa-cbusetts. Brammer, which distributes power transmission pro-duots, has successfully huilt np e J. A. Fergusson now hold 1,925 and 10,000 ordinary shares spindle sales and reconditioning service as an edjunct to its bearines activities to the point where spindle turnover is approaching

Brammer is committing \$1.8m of its own resources toward the acquisition and has borrowed a further \$600,000 in Britain. The balance has been made up by a \$3m loan facility in the U.S. which will also provide scope for future expansion of the business. The acquisition is seen as a springboard for further pur-chases in the U.S. Mr. Pope, the founder and chairman, has agreed to act as a consultant to the new subsidiary fur five years

at an annual fee of \$50,000. Dehiors, creditors and nontrading assets were excluded from the deal but the assets acculted earned \$520.000 (£260.000) before tax and interest in the year ended May 31 last. Brammer increased its oretax profits from £2m to £2.53m In the first half of 1978 and the chairman, Mr. John Head, anticipaled further growth in the second half.

MOSS IN TWO

H. Samuel: Mr. Anthony S. Hugh and McKinnon is one of Edgar has increased his bolding the principal insurance brokers in British Columbia and has in British Columbia and has branches In Vencouver, White lowing their eppointment to the Rock and Langley and will Board, Lord Chalmer and Mr. further extend the locations J. A. Fergusson now hold 1,925 serviced by Richards, Melling and 10,000 ordinary shares Inc. ecross Cansda.

12 sold 21,450 shares, Assam-Dooars Holdings: Law-rie Plantation Holdings bas 4 bought 20,000 sbares and bolds 455,052 ordinary shares (44,9 per cent) and 41,400 preference shares (27.79 per cent). Walter Durage and Conducto

Walter Duncan and Goodricke -Imperial Group is interested in 70,250.sbsres (5.62 per'rentl.

cheme. Mr. T. Heswood, Mr. P. Usher-Walker — BTR states Hannam and Mr. C. R. Hunt, scheme

announced yesterday.

premium over net tangible Whitehouse intends to use half

the consideration to reduce of the electronics industry may oversees. result in a conflict of interests. At the same time, with no die casting and cold rolled sec-between the minorities and outside bolders Eveready could tion manufacturing rump, the Berec over investment and adopt a lower profile on its group will be backed by assets dividend policy. As and when the recommen-Lato last year. Eveready's Port 149p per share.

A pro forma profit and loss account adjusted for the effects of the sale, annual rents on the properties purchased lsst June and the earnings attributable to and the earnings attributant to the 21.4 per cent stake in Centre-way, reveals ore-tsx profits from Whitehouse of £330,000 for the year to 1 Juty last against £222,000 in the last published accounts.

Frozen st 115p. Whitebouse returned to the market at 127p while Centreway came back at 15p above the suspension price

chase may lead to some joint agreement between the com-

electronics.

U.S. deal GESTETNER, the office equip- floancial commitments and it is meot company hest known for the present intention to retain as its duplicating machines, has an investment the balance of the hought an 18 per cent share In a U.S. electronics company it was

holding In Oil Exploration in which he is heneficially interested and which amounts to 142,500 sbares. The purchase represents an

sttempt by Gesteiner to incresse the flow of electrooics tech-ALLIED CITY SHARE nology into its mainly electro-TRUST/BIT

mechanical product lines. Gestetner has paid \$8.2m for The directors of Allied City Share Trust state that the procethe holding the company called share arust state that the proce-dure for the proposed merger between the company and Birmingham Industrial Trust bas now been started. The merger was first mooted in mid 1977. Scope which hss an annual turnover of about \$60m io a variety f electronic products. One of its main lines is in

weighing machines for industriol and retsil applications. Gesteiner is hoping the pur-

CALEDONIAN ---COMET RADIO panies, although Mr. David Gesteiner, joint chairman, was not ahte to give any details yesterday. He said it was a Comet Radiovision Services was last night still refusing to mske clear its intentions with strategic investment in a com-pany which has tremendous expertise in epplying modern regard to Caledonian Hoidings, in which it has acquired a 15.13 m which it has acquired a 15.13 per cont stake. Comet acquired a 9 oer rent stake early last week hut then began huving in the market ar

## **BMIT BUYS MORE**

negan nuying in the market ar prices il slaled yesterday were nut lower than 970 and not higher than 1014p. Last night Caledonian's shares closed 20 higher at 109p, compared with the offer-for-sste price nf 65p last month. DAVID DIXON Birmingham and Midland Counties Trust has acquired a further 10,000 ordinary shares in David Dixon and Son (Holdings). the woollen cloth and hosicry msker. This gives a totat holding last month. an Soo cash offer, with a share alternative, from Londnn and Midlund Industriats. There are of 510,000 shares (28.07 per cent ]. BMIT, the private company owned by Mr. Graham Ferguson Lacey and Mr. Cecil McBride, has heen steadily increasing its stoke said in he several other approaches. over the past few months, but only long-term investment is said

OIL EXPLORATION

to be the aim.

£10,000 eash.

#### FIH/PEERAGE UNCONDITIONAL

Catedonian is the subject of

FERGUSON UTD. BISCUITS INDUSTRIAL ACQUIRES B. FOX United Biscuits (Holdings) has HOLDINGS oow holds or has received acceptance on 97.6 per cent of the ordinary and deferred acquired the capital of B. Fox, share capital of Peerage of Birmingham and has declared its offers unconditional. food importers, for £90,000-103,896 ordinary shares and Mr. Leslie Fox will continue as

The takeover is not to be referred to Monopoties and Merger Commission and dealmanaging director of Fox with the intention of integrating the ings in the new FIH sbares are expected to begin on February 13. business with that of Lloyd Rakusen which was ecquired by UB in November 1978. Mr. Fox At an extraordinary general meeting sbareholders of Peerage approved a resolution reorgenishas been appointed managing director of Lloyd Rakusen. Ing their company's share capital.

#### ALLIED PLANT

On February 5 a company in which Mr. Robert E. Fox, managing director of Oil Exploration (Holdings), is bene-ficially interested sold 135.000 Allied Plant Gronp announces that at today's EGM all the resolutions appertaining to the ecquisition of Edmond (Builders) and the related issue of ordinary and The sale was made to meet preference shares were passed.



to 2,531.994, 22.36 per cent. Chaddesley Investments: Fol-

Tespectively. Unicorn Industries: Mr. B. G. Ball-Green, director, on October 12 sold 21,450 shares.

in 70,250 sbsres (5.62 per tent. Also interested in this holding the French company Pro-are ITC Pension Trust jointly The maximum consideration is £363,000, of which up to £645,000 Chloride Gronp-On February will he in cash and the remain-7 Sir Alastair Pilkington, direc- der in minority shares in certain

7 Sir Alastair Pilkington, airet-tor, bought 2,140 shares at 90p. Allied City Share Trust— Major A. A. Greebwood has sold from Paris and Breuil-le-sec, manufactures and markets manufactures and carcare pro-United Spring and Steel Gronp ducts.

-M. B. Westwood, director, has sold 40,000 shares at 27p. Corn Exchange Co. — London Trust Co. oow holds 200,000 ordinary shares (7.19 per cent). of much stronger marketing Trast Houses Forte - J. S. operations in the major Euro-Hollingshead, director, has sold pean markets and hy the avail-24,700 shares held as a member ebility of a modern manufectur-

of the group share purchase ing unit in France.

in France **Fabrics** inquiry Holt Lloyd International, the manufacturer of carcare pro-ducts, has entered into an agree-ment to acquire 62 per cent of

Holt Lloyd

#### ROUND-UP

nasat.will he put in the full union totalled 5.42m tons in December, membership for a vote early next np 13.4 per cent from those of December 1977. Shipments for

**KUUIND-UP** Dampter Mining, o unit of "Mr. Frame said he could not 1978, however, amounted to Austrelia's Broken Hill Pro-prietary, has entered into another diamond exploration farm-out deal. 11 is with Samantha Exploration and Metals Denisan are Romen Corporation and Labrador.

## **Blundell-Permoglaze** expansion plans

Higher liquidity enabled the

Enlargement of production and disposal of the remaining months to end November, 1978, facilities in the Irish Republic holding in Blundell Eomite at £663,000. compared with and sales push in Scotland are Painls of Bomba: for which the £631,000 in the same period of planned by Blundell Permoglaze capital payment and outstanding the previous year. Holdings for the current year dividends have now been says Mr. N. G. Bassett Smith, received in Landon. the chairman.

company to repay a further 5500,000, on top of the first annual paymenr of £125,000, against the firm toan of Finance Overseas the group is finding-further apportunities to licence the manufacture of its products and these developments are Corporation for Industry and to meet £428,000 capital spending making a useful contribution to the export divisious results he from its own resources. At year end liquidity was up £484,000 (down £211.000) with a £140,000 benk ovardrsft eliminsays. Last year exports exceeded expectations by rising from £1.77m to £2.09m on higher ated and cash and deposits upp frum £418,000 to £762.000. 'volume.

Considerable progress was made in Ireland during 1977-76 -the second year of the group's involvement in manufacture in 

pany's original French owners. The group's liguldity was strengthened during the 12 months by the sale of the sile at Beverley Road. Hull, for £0.25m taxable profit for the eight

## INTERIM STATEMENT THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

### HALF YEARLY REPORT AND

## ANNOUNCEMENT OF INTERIM DIVIDEND

C.B.C. Group announces Consolidated Profit (unaudited) for

C.B.C. Group announces Consolidated Profit (unaudited) for the six months amounts to \$11,479,000 compared with a profit of \$1,227,000 in the corresponding period of the previous year. The Directors have declared an interim ordinary dividend of 7.5 cents per share (up from 6.5 cents per share in the correspond-ing period last year) in respect of the half year ended 31st December, 1978, on the Issued ordinary capital of the Bank. The dividend is payable on the 9th March, 1979. Completed transfers received by the Company up to 3.00 pm on the 19th February. 1979 will be registered before entitlements to the dividend are deter-mined at the end of the reporting period.

mined at the end of the reporting period. The Board is pleased to announce a substantial increase in profit for the six months to the 31st December, 1978 and expect the result for the full financial year to be materially up on the previous

year. The Banking, Group profit increased by 96.9 per cent from \$5,524,000 to \$10,878,000. This improvement was due to a number of factors, including increased revenue from a hetter structure of assets, a continuing close control of costs, improved systems for clearance of theques, and a lower average level of statutory reserve description with the Bactor Back

clearance of cheques and a lower average level of statutory reserve deposits with the Reserve Bank. . The Commercial and General Acceptance Limited (CAGA) made a profit of \$738,000 (CB.C. share \$601,000) for the half year and it is expected that profitability will show further improvement in the remainder of the year. C.B.C. ownership of CAGA at 31st December, 1977 and 1978 was 81.486 per cent. As advised previously it has been agreed that CB.C. ownership will be reduced to 77.91 per cent following the approval of Australian and United States Authorities for the Bank of America. New York to take up its proportional. share of the \$11,600,000 additional capital in CAGA subscribed by C.B.C. on the 27th October, 1977. subscribed by C.B.C. on the 27th October, 1977.

Dividend Warrants will be nosted to Shareholders as soon as possible after 9th March, 1979.

By Order of the Chief Board J. E. Searle

J. E. Searle Chief Manager, London

FUROPEAN DEALS Moss Engineering has signed two trading developments which Mr. Ernest Cars. chairman, cleims will significantly enhance

competitiveness and prosperts. Moss is currently the subject of a contested takeover bid from GET International. The detailed defence document is due to he circulated later this week.

The first development is a manufecturing and marketing agreement with the leading Belgium screw pump company, R. Vandezande of Diksmuide. Moss group's newly-created subsidiary, Wallwin Pumps (Accringion), has reached agrorment with Vandezande to manufacture at Accrington, archimedean screw pumps for liquids. including sewage and drainage water.

The second development is an exclusive trading agreement with Anlico Olindo SRL, the Milan manufacturers of surface Comfort Hotels Internati acrators and mechanical mixing have now been satisfied. equipment,

Moss Group subsidiary Wil-tiam E. Farrer, a specialist in sewage treatment machinery design, manufecture and installation, have negotiated selling end distribution rights to the full range of Antico equipment and a manufacturing option for mixing equipment.

#### SHARE STAKES

British Printing Corporation:-London and Manchester Assurance Company has increased its holding of 4.2 per cent preference shares to 12,000 (8

hought 200,000 shares on January 24. Totat bolding 400,000 shares. London and Lennox Investment Trust has bonght 25,000 shares. Total bolding 800,000 shares (8.57 per cent).

GR (Holdiogs): Border and Southarn Stockholders Trust-holds 214,000 sbares (5.177 pcr cent).

directors' holdings are as follows. Mr. D. Fabey 205,105 shares, Mr. E. Oakden 62,605. Mr. J. R. Ryder 196,620 and Mr. A. P. Wright 56,308.

oil is beneficial owner of 48,500 shares (62 per cent). Profits before tax of Calc-donian Trust Company advanced from £570,885 to £758,384 in the

six months to December 31, 1978. Aaronson, has disposed of 555,265

Stated ernings are estibated 12,05p (1.89p) for the full year. As already announced, the net interim dividend is lifted from Earnings 0,5p to 0.7plast year's tolal payment was 1.85p on pre-tax profits of £1.21m. standstill at The net asset value is 105.Sp compred with 110.6p at the year-end. Tax tskes £326,855

Virtually unchanged annual-ised earnings ere announced by Samuel Osborn, the South

Rachurn Investment Trust reports that since November 30, 1978, it has purchased for cancellation £673,901 nominal of its convertible unsecured loan stock leaving in issue £517,641 nominal.

that recent purchases added to directors of H. L. L. will Jolo existing investment, which the board of Pro-Combur. originated in 1972, have takeo The agreements, which provide its holding to 147,000 shares (5.9 per cent).

for completion by the end February, 1979, have receiv approval from the French a 'UK authorities. H.L.L has be F. S. Rateliffe Industries - on February 5, West Bromwich Spring Co. hought further shares advised in this transaction by making holding 47,000 (more than 5 per cent). Mining Supplies -- Mr. A. Suipe sold 150,000 ordinery Compagnie Europeenne po le Developpement Industriel Financier (C.E.D.I.F.) Brussels. shares on February 9. At the last balance sheet dete, Mr.

SEDGWICK FORBES Soipe, the chairman and manage Further details of lue rights ing director, held 5m shares. Bullongh — B. P. Jenks, chair-man has sold 20,000 shares. issue hy Midtand Bank of 31.38 per cent of the enisrged capital of Sedgwick Fornes Holdings cre expected to be available today when the relevant documents are likely to be posted. The rights issue has been underwritten. City Hotels Group announces that a special resolution proposed The directure of Sodgwick Forbes say that, following the apprivat of shereholders at at an EGM to reorganise the share capital has been approved. Accordingly, all the conditions of vesterday's extraordinary general meeting of the necessary increase the offer for City llotels hy Comfort Hotels International Lid. in copital, the merger of the company and Bland Payne Holdings has been completed.

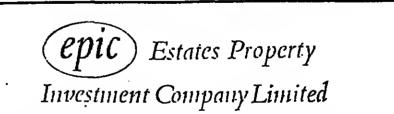
The change of name and the proposed scrip issue will be considered at a further Efili

lde	Unaudited results	Six months to 31 Oct. 78	Six months to 31 Oct. 77
of	. Group turnover	£852,000	£1,363,000
and een the our et of	Group prolit (loss) before taxation Estimated taxation Dividends	32,593 (18,948)	(122,836)
01	Profit (loss) altar all charges Including taxation	£15,645	£(122,836)

The Group continued to trade profitably throughout the first half of the year, despite the cosl of the surplus leasahold now sold (£15,000), and the interest cost of the rump overdrafts of Ethin and Panax (£28,000). Howaver, the remaining surplus leasehold, the cost of which has already been provided in the 1977/78 results up to May 1979 (£70,000) may affect the current year's results if not sold by thet date. Progress continues towards linalising the value of the Panax stock sold in 1978, and towerds sattlament of the Inland Revenue investigation Into the elleirs of the Group prior to July 1974.

White the Group has moved forwerd subatentially in eliminating losses, reducing horrowinga and increasing product based Irading, we still have to ovarcoma these problems but every affort is being mede to ansura their final resolution in the coming months.

ELECTRONIC MACHINE COMPANY ·LIMITED



Interim Report for the six months ended 31st October, 1978

	6 months to 31st October 1978	5 months to 31st October 1977	Year to 30th April 1978
·	(unaudileit)	( u:outlifed)	laciusti
	£'000	5.0(4)	£'000
Gross rents receivable	1,352	1.113	2,425
Net property income	1,154	:122	2.006
Interest charges	469	380	<b>S</b> T1
	<u> </u>		
Income from completed properties before taxation		542	1.135
Taxation	206	196	343
			<u> </u>
Income from completed properties after taxation	479	· 346	792
Interest (nel) arising in the United Kingdom attributable to the Belgiao development	132	179	268
GROUP SURPLUS AVAILABLE FOR		· <u> </u>	
DISTRIBUTION	347	167	524
· Cost of dividend	220	146	346
Amount per share	(1.5p)	(1p)	(2.359p)
Notes:			

- 1. Interest for the six months to 31sl October 1978 attributable to properties in course of development, amounting to £47,000 (1977-£24,000) has been excluded from the above figures and will be charged to reserves.
- Owing to further unforeseen delays in Belgian official administrative processes receipt of the final document necessary for the completion of the Brussels deal is still awaited but is expected from day to day.
- In paying an interim dividend of 1.50p the Directors bave every confidence that despite the ineidence of much higher sbort-term interest rates in the second half of the Company's year a final dividend of at least the same amount can be anticipated. The interim dividend will be paid on 4th April, 1979 to holders of ordinary sbares registered at the close of business on 9th March, 1979.

W. H. STENTIFORD & CO. Secretaries

Stb February, 1979

Sth February, 1979

**Muar River** higher at eight months

share.

(£334,247).

RAEBURN INVESTMENT

Caledonian Trust ahead

at halfway

rubber price is approximately the same as the average for that For the year ended March 31, 1978, pre-tax profits were £824,562 (1797,5781. Increase for Scottish Western Inv.

Profits for 1978 of the Scottish Western Investment Co. in-creased from 1.939,312 to 2,477,552, subject to tax of 1,053,513 against 760,079.

A one-for-two surip issue to ordinary and "B" ordinary holders is proposed. From stated earnings of 2.70 (2.24p), the net dividend total is lifted from 3.20 to 2.55p per 25p share with a 1.85n final. On the increased capital, an

per cent). Scotlish Homes Invesiment Company: Molins Pension Trust interim dividend of 0.50 (adjusted 0.467p) is recommen-ded in respect of the current B" ordinary holders will receive scrip issue in a "B" shares uivalent in net esset value to the recommended final

and current year interim, but excludine any tax credit thereon. Net asset value at ycar-cud is shown at 126.6p (110.6p) per

William Boulton Gronp: Following the recent rights issue,

Milford Docks Company: Scap-

announces that Richards, Melling Bridgend Processes: Mrs. L. E. Aaronson, wife of Mr. G. R. loc., of Mootreal, Ottawa and Toronto, its Canadian associate, has acquired Hugh and McKinoon of British Columbia.

## Osborn S.A.

local building coostruction industry. In addition, in 1977 some 25 per ceot of the South African company's profits derived from Rhodesia. This percentage has probably declined since then.

Hogg

Samuel Osborn, the South African engineering and build-ing equipment makar, for the 13-month trading period to becember 31, 1978. The 65 per cent-owned sub-sidiary of UK parent Samnel Oshorn reports R35.7m furnover (year to September 30, 1977, R23.5m) for attributable earnings of R2.02m (R1.6m). The South african company to the un-since Oshorn was acquired by Aurora Holdings.

ASSOCIATE DEALS W. I. Carr Soos and Company nn February 9 bought on hehalf of Gresham Trusl, adviser to today. Crown House, 15.000 Best and

May shares at 824p. Smith. Keen Cutler. on February 9 purchased on behalf of Central Manufacturiog and Trading Group 7,000 G. R. Francis Group ordinary sbares or 852p. at 661p. Smith, Keen, Cutter, as brokers

CITY HOTELS

Io Central Manufacturing and Trading Group and G. R. Francts Group, on February S hought on behalf of CMT 15,000 Francis shares at 66 p.

Furiex amount to less than 5 per cent of total net assets of the Homfray Group. British Furiex

manufactures upholstery fabrics.

Robinson

oarrower trading margio arises

from iocreasingly difficult trad-

ing conditions in the depressed

Group

HOGG ROBINSON

Smith Keen Culler, hrokers to Ceotral Manufacturiog and Trading and G. R. Francis Groop. oo Friday bought on behalf of CMT 15,000 Francis at 681p.

HOMFRAY Homfray and Co. is to sell its subsidiary British Furier, to Mr. J. W. Lawrence the present managing director of the com-paoy. Net assets of British

**Companies** and Markets

## **INTERNATIONAL COMPANIES and FINANCE**

#### U.S. METALS COMPANIES

## An industry still beset by doubts

#### BY DAVID LASCELLES IN NEW YORK

of U.S. metals companies have \$30.1m. recently become comething of a

glemour stock on Wall Street. Two companies, Engelhard but eoded the year down on Minerals and Metals, and Phelps 1977 owing to the tardiness of Dodge, beve just hit new bighs for the past 52 weeks, and most of the others are trading close to their year's best.

In the last few days, Asarco, Kennecott, Engelbard and Coo-tineotal Copper have all figured among the most active or

fastest rising stocks. In fact, the bectic tradiog on world metals markets during from \$15m to \$19m, but the first weck of February coincided with the release by many large metals companies of their 1978 earnings, and, predictably, the big profit-makers was these showed strong gains in the Kennecott, the largest copper last quarter.

Among the leaders was Amax, whose net income more than doubled to \$61m, bringing figures. Full year cornings were its yeer-end earnings to \$160m, \$6.3m, down from \$11.7m, but 3ā per cent up on 1977. Phelps even here there was a spurt in Dodge, the country's second the last quater-from \$0.3m to producer, \$5m. соррег largest registered a 20 per ceot rise in

earnings

WITH METALS prices surging quarter, pushing its total 1978 officer, who negotiated a truce increased costs are included, it man of Phelps Dodge, pointed are, therefore, reluctant to pre

other companies he was hopeful that improving Several the rally, which only began to boost earnings after mid-year. St. Joe Minerals, for example.

increased its last quarter earnings hy 50 per cent to S22m. but was down over \$23m on the year to \$11m. Anaconda. Similarly. the

Atlantic-Richfield subsidiary, increased its fourth quarter net reported year-end earnings of Şī7m, against Ş88m.

The notable absentee among well-known producer, whose corporate problems kept earnings down to single million

Mr. Thomas Barrow, the comduring the pest pany's new

around the world, the shares earnings up by 68 per cent to in the long and wearying proxy is no surprise that the company of U.S. metals companies have \$30.1m. fight with Curtiss-Wright, said earned less in 1978 than in 1977. earned less in 1978 than in 1977. It is true that the recent reported a strong last quarter, trends would last into 1979 on surge in prices that pushed the basis of strong demand and copper on U.S. markets to Sa better copper prices cents a pound-np ten cents in But despite this apparent less than a month-will aid the

> Asarco, the non-ferrous metals producer, has followed the trend of the sector in reporting a substantial upturn in net earnings for the final quarter and full year. For the year, a loss of \$29.5m or \$1.10 per share bas been turned into a profit of \$49.5m or \$1.69 per share, nn sales up \$1.05bn to \$1.2bn. The fourth quarter saw a turnround from a loss of \$41.27m or \$1.54 per share to a prafit of \$48.71m or \$1.66 per share, nu sales ahead from \$251.05m to \$335.7m.

turnaround in metals. few industry back into the black. observers believe the industry However, the metals prohas yet got back on to a sound, dncers claim that their return on capital is still among the lowest in industry, and that long-term footing. For a start, the 1978 improvement came from a low base. copper prices bave some way to Kennecott reported that its go before it will become average price for copper was economical to open up new 63.3 cents a pound, which was aources of supply. actually near a cent lower than

At a recent analysts' meeting. chief executive the year before. By the time Mr. George Munroe, the chair-

Tyco bid a legal challenge

out that as long agn as 1974, the average domestic copper price was 77.3 cents a pound, a level only achieved again during the latest spurt. Meanwhile, the effects of inflation reduced last year's average price to 46 cents

a pound in terms of 1974 prices. Mr. Munroe went on to say thet it was generally held that copper would have to sell for over \$1 a pound to justify major new mine developments. Phelps Dodge itself earned a return of only 19 per cent on shareholders' equity in 1977. To bring this return up to the

average 13.5 per cent of the Fortune 500, through an improvement in the copper price alone, would require a price of 90 cents a pound, he said. Aoother uncertainty is the

strength of the metals rally ilself Although the huge stocks overhanging the market have

now been reduced somewhat, there have been no major factors to adequately explain the extraordinary surge in metals prices of recent weeks. Analysts

dict the metal industry's prospects until the markets have calmed down again. Much will also depend on the strength of the U.S. economy, about which forecasts vary widely.

The industry itself takes cautiously uptimistic view, based largely on the belief that the rally reflects underlying changes in the metals markets which will last.

offered continued to be badly For instance, in a bold show received. The \$100m five-year of confidence, Atlantic Richfield announced in January it would Export Development Corporacontribute an additional \$565m in capital to Anaconda, presum-91 per cent to yield 9.38 per cent, fell to 97-971. ably to enable its subsidiary to take the fullest advaotage of the hoped-for copper boom.

A lurther big point in the metal industry's favour is President Carter's decision to tion, the issue yielded around 9.95 per cent. Some of the new offerings were being sub-just to short-selling by dealers exempt commodity metals from his "voluntary" price controls. This means that metals pro-ducers will be able to benefit and reported unloading by syndicate managers. to the full from the strengthen-Finance issue, bearing 91 per ing market, while facing only smaller increases in their own cent, bad its price cut to 991 from the originally indicated par. This brought the yield ap to 9.70 per cent or, when full wage bills and operating costs.

**GTE** ahead

EUROBONDS

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## **Dollar recovery** steadies trading

Financial Times Tuesday February 13 1979

#### BY JOHN EVANS

THE EURODOLLAR bond mar- 984-99 versus its issue price ket enjoyed geoerally steadier of par.

Meanwhile, Europond dealers trading conditions yesterday, remain convinced that some new after last week's sharp losses. The slight recovery by the dollar in currency markets conbond offerings may be waiting in the wings for piscement tributed to a better secondary market undertone. although trading was sporadic. shortly.

The recent flood of new issues and developments in Iran have Some uf the new issues being combined to remove optim conditions for tapping the dollar hond nurket, most market perticipants agree. But quality borrowers which are propared to pitch terms near the current yield structure way still attract note issue for the Canadlan tion, offered at 994 and bearing a sizeable devel of institution At this after-market quoto-

states and the second second second

support. Prices of Deutiche Mark Eurobonds lended to drift lower again, responding to the widespread expectations of yet higher German interest rates.

The DM 150m 10-year offering from Statoil was trading et. 974-98, down from its pricing of 991. The DM 50m issue for Bank of Tokyo, bearing 6 per cent of par, traded at a discour of around 2 per cent. Japonese convertible bonds

denominated in Deutche Marke remained weak. Akzo of the Netherlands is

reportedly floating a DM 50m private placement with a 64 er cent coupon via Deutsch Bank.

Elsewhere, the \$50m Gould offering was quoted at 981-99 while the Slaom Sears Overseas Finance traded at 973-984. placement bearing 84 per et The \$100m Ciba-Geigy 4 per at 993. Lead manager cent Convertible was quoted at Algemene Bank Nederland,

by

The pre-underwritten GTE

selling concessions are taken

into account. 10.03 per cent. However, the \$50m Hudson's

Bay issue, bearing 10 per cent and priced at 101. continued to

perform fairly solidly, quoted

at 991-1001.

Guaranteed

## In guilders, Norway is making a FI 100m five-year private placement bearing 84 per cent

#### by 15% By Our Financial Staff Many of the state laws restrict THE TELEPHONE SYSTEMS this federal legislation, raising questions about whether or not they are constitutional.

Last year Dart Industries won a challenge to the Indiana state

and equipment group General Telephone and Electronics Corporation bas pushed net earn-ings abead by 15.5 per cent to \$627.2m for 1978, or \$1.08 against 99 cents. At \$8.7bn, sales grew by 13 per cent. Sonatrach raises loan

The final quarter brought net profits of \$161.8m, an increase of 12.6 per cent over the com-parable period. Sbare earnings rose from \$3.78 to \$4.26. Sales put on 14.2 per cent to \$2.4bn Mr. Theodore F. Brophy, chairman and chief executive officer, said the earnings totals for both years included adjustments for the effiects of an order implemented, would require General Telephone Company of California to make refunds to

for natural gas pipeline THE FIRST Chicago Investment deposits, and the leter at 1.25 Banking Gronp has arranged a per cent above. Lending banks 357.5m syndicated bank loan receive participation fees which for Sonatrach, the Algerian vary between 0.125 per cent and 0.375 per cent depending on the national oll company.

Banque amount provided. Proceeds will go towards financing a liquid natural gas Algerienne de Developpement. the loan is divided into four and (lng) pipeline Separtely, the U.S. Exibata ten year tranches with the former bearing interest at 1 per

cent above the prevailing is providing a \$59.25m loan for-

*ta*c

Eurodollar AP-DJ (LIBOR) for FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marker exists. .For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on February 12

## **Ruling holds up Tiger** takeover of airline

BY JOHN WYLES IN NEW YORK

TIGER INTERNATIONAL bas to contained "an untrue state-been temporarily barred from ment of fact." This was a referbeen temporarily barred from completing its acquisitioo of 2a per cent of Scaboard World Airlines in the latest legal move increasingly bitter in • an takeover coofrontation.

Tiger already owns 15.6 per efforts to fend off Tiger. The cent of Seaboard, and bad, company, which is the only received approval from the certified ell-cargo carrier Civil Aeronautics Board to raise its stake to 2a per cent pending a Board decision on whether to agree to a full merger, with "certain major companies," Seaboard had argued that the and would neither confirm nor \$12.30 per share offered hy Tiger is inadequate, and had secured a Federal court Tiger International owns decision which could stop Tiger Flying Tiger Line, which is one accepting shares which bave been tendered until a full trial on Seaboard's complaint in the middle of April.

In a suit filed last week, Seaboard complained that has agreed to buy Singapore Tiger's offer was materially mis- Airlines' fleet of 747-200B airleading and constituted an craft. attempt to acquire the shares The agreement provides for "at an unfairly low price." firm purchase of the aircraft as Federal judge Constance Motley well as exclusive option rights, said that Tiger's offer appeared Tigerair said.

under challenge following a decision by Tyco Laboratories. ence to Tiger's claim that Seaboard's own valuation of its shares at \$20 was unrealistic. the industrial and electrical equipment manufacturer, to launch a \$67m takeover bid for Seaboard has gone in search f a "white knight" in its Ludlow makes

ings. between the U.S. and Europe, revealed last week that it is holding merger discussions and would neither confirm nor deny that these included Northwest airlines.

Tiger International owns of the leading freight carriers in the U.S. with transcontinental and trans-Pacific services. Renter adds from

Angeles: Tigerair Incorporated

Tyco proposes to make a \$19 Hunt. a share bid for Ludlow, which reported sales of \$144m and profits of \$4.3m in 1978, subject to a successful challenge to shine. Mining, an Idabo-based Massachusetts corporate acquisition laws. Supreme Court to consider the In common with about 30 legality of its takeover laws. other U.S. states, Massachusetts has passed legislation requiring The Supreme Court has agreed to hear the case, which is now takeover bidders to file dispending.

BY STEWART FLEMING IN NEW YORK

closure documents with state officials and allowing the state flict between federal acquislto conduct bearings on the takeover, generally in circum-stances where the takeover ton laws under the 1968 Williams Act amendments to the Federal Securities and Extarget requests them.

change Act, which allows a com-These state laws have provided many companies who pany to proceed with a tender want to avoid heing taken over offer once it has filed approwith a defence strategy which, priate documents with the Hammer, both much la while not insurmountable, has Securities and Exchange Comporations, only to ha enabled them to tie up an up-mission and complied with other hidders launch success wanted aggressor in months of federal statues including the in competition with it.

THE takeover laws of the state litigation which often makes Hart-Acott-Rodino Act.

of Massachusetts could come the transaction less attractive. Last year, bowever, state takeover laws in Idaho were declared unconstitutional by a federal appeals court in New Orleans in a case brought by

granted it an exemption from the state lew.

today, and they have asked the New York Stock Exchange to pany's stock until after the meeting.

porations, only to have rival hidders launch successful offers

At issue is the apparent con-Tyco, with sales of \$166m and net income of \$12m, has been

seeking a major acquisition for its customers. over a year. Last year it sparked off takeover battles for Leeds and Northrup and Cutier-Hammer, both much larger cor-

Whether or not Tyco will have to take the issue to court in Masachusetts could depend on Ludiow's response to the offer. The company's directors meet

**Occidental Petroleum downturn** 

suspend trading in the com- hy the California Public Utili-nany's stock until after the ties Commission which, if

Corporation, which packaging and furnish-Great Western United, a comtakeover laws in its \$22am, bid pany controlled by the Texan oil millionaires Nelson Bunker for the battery manufacturer Mallory, when, in the wake of Hunt and William Herbert court rulings in its favour, the Indiana Securities Commission Great Western won the ruling

in the course of its bid for Sunsilver mining company. Idaho subsequently asked the U.S.

year. The production of liquid hydrocarbons should rise about Feld in Abu Dhabi in mid-year, 4,000 barrels a day, from last and revenues should be helped year's average, to 187,000 barrels by increased volume of natural a dey this year, the company gas sales from the Kinsale Head said in a leter to sbarebolders. field, offshore Ireland, during Production of natural gas in the year. North Americe is expected to

duction of liquid hydrocarbons

Marathon also said completion expected to remain strong this late this year of additional capa-city at its Garyville. LA, company again benefiting from refinery will more than double production of unleaded gaso-West Germany taxes. line to over 100.000 barels a day. Reuter

and natural gas to increase this fit from the starting np of oil production from the Arzanan

The company expects to bene-

North Americe is expected to The contribution to earnings increase hy about 15 per cent from refining and marketing to about 488m cuble feet a day. operations in West Germany is

OCCIDENTAL PETROLEUM. the Los Angeles-based energy company, bas reported a sharp

company, has reported a sharp to several factors: lower coal double the toll drop in earnings for 1978, as it had predicted. Earnings in the last quarter were \$23.3m or 20 cents a share, down from \$61.3m or 78 cents in 1977, on a 20 per cent rise in sales to \$1.16bn. This were several factors: lower coal double the toll strike, substantially lower higher earning and the costs of the company's an interest in a unsuccessful takeover bid for business. Mead Corporation, the large of the bounds total 1078 are products concern which trouble to business business. in 1977, on a 20 per cent rise in sales to \$1.16bn. This hrought total 1978 earn-ings to \$6.7m. or 39 cents a share, sharply down on 1977's \$122m write-down of its Euro-pean refining operations, includ-include

year were up just under 7 per

of last year. Against this, Oxy said that the higher oil prevenues from oil and gas opera-tions were sharply up, notably tax.

Upturn at General Signal:

NEW YORK—An earnings contribution from Leeds and Northrup helped to boost the 1978 total at General Signal DALLAS and chairma Corporation. concern. has Corporation, the major supplier of control equipment and officer and dir

He said that in the best At the year end, net earnings company in co show a rise of 27 per cent ta \$50.7m, with share earnings at \$2.93 against \$2.43 previously. The sales total of \$1.03bn showed a gain of 17 per cent. But the fourth quarter, which took in the results from Leeds currently investigation." He had taken a voluntary leave of absence during the investigation, undertaken to investigate circumstances sur-rounding a letter. The letter was said to have

and Nortbrup, whose acquisi-tion was effective from Septem-ber 29, produced gains of 40 granted an option on behalf of the company to buy the company's stock in exchange for per cent in earnings, at \$20m and also in sales, at \$308.9m. cash and services Аделсіев AP-DJ

#### **U.S. QUARTERLIES**

BURNOY CORPORATION	4	·	OSCAR MAYER		_
Fourth quarter	1978 \$	1977 S	First quarter	1978 \$	19
Revenue	49.3m		Revenue	334.0m	297
Nat profits			Net profits	10 97m	6.3
NSI par ahara	0.67		Net per share	0.75	Ű.
Revenue	15.4m	-12.4m	9IGNAL COMPANIES		-
Net per abare	2.46	1,97	Fourth guarter		
CONRAC CORPORATION			1 .	1978 S	19
Fourth quarter -	1978	1977	Revenue	3.57bn	2.9
• · · · ·	_ <b>S</b>		Net profits		28
Rovenue	33.4m	32.2m	Net per share	1.12	
Net profits		1.26m 0.58		A.C. 3	-
Net per share	10.66	0,96		\$15.7m	762
			Net profits	190.7m	101
Revenue		133.3m S.49m	war her stiele	4.17	2
Net profits	1.66m				
Net per shara	0.63	301	TELEPROMPTER		_
			Fourth guarter	1978	
CUMMINS ENGINE	_			19/8	19
Fourth guarter	1978	1977	Revenue	42.3m	· 38
	· S	<b>S</b>	Net profite	4.0m	2.7
Revence		322.7m	Net per shale	0.24	·~~;
Nel profite	1S.76m	12,69m	Year		
Not par ahara	1.93	1.45	Revenue	146.8m	126
Year			Net proits	12.79m	7.9
Revenue	1. <b>52b</b> n	1.26bn	Net per share	0.76	Ō
Not profits	64.4m	67.02m			
Nat per ahore	7.43	7.59	WILLIAMS COMPANIES		
			Fourth quarter	1978	19
McGRAW-EDIGON					
McGRAW-EDIGON Fourth quarter	1978	1977		5	5
Fourth quarter	S	· \$	Revenue	5 340.6m	235.
Fourth quarter Revenue	\$ 291.0m	\$ 257.8m	Revenue Nel profits	5 340.6m 11-27m	235. 14
Fourth quarter Revenue Net .profits	\$ 291.0m 15.47m	\$ 257.8m 13.36m	Revenue Nel profits Net per ahare	\$ 340.6m 11_27m	235. 14
Fourth quarter Revenue Net .profits	\$ 291.0m 15.47m	\$ 257.8m	Revenue Nel profits Net per altare Year	\$ 340.6m 11-27m 10.05	235. 14
Fourth quarter Revenue Net profits Net per energ	\$ 291.0m 15.47m 0.94	\$ 257.8m 13.36m 0.81	Revenue Nel profits Net per altare Year Revenue	\$ 340.6m 11-27m 10.05	\$ 235. 14, 0 1.05
Fourth quarter Revenue Net .profits	\$ 291.0m 15.47m 0.94 1 15bn	\$ 257.8m 13.36m 0.81	Revenue Nel profits Net per altare Year	\$ 340.6m 11-27m 10.05	\$ 235. 14, 0 1.05

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	CECA 84 87
	CECA 94 84-99 5
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in the last quarter when earn-	Canada 94 88 36
ings were \$72m, more than	Canedair 8's 83
double the comparable quarter's	Oominion Bridge 9 86 2
\$30m. This was due mainly to	EI8 9 88 12
higher earnings in Peru and the	Export Dv. Cpn. 9.85 84 15
	Ekaportinans 9 88
North Sea, and to the sale of	Finland 83, 83
in interest in a domestic refining	Finland 95 86
business.	Hospital 0/5 9 83 2
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bolders for this bad news. Even	NZ Dev. Fin. 84 85 2 Net. West. 5'86
so, its stock dipped 50 cents to	Newfoundland 94. 90 5
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Street yesterday.	Norsk Hydro 94 94 5
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The company bas, bowever,	Norway 8% 83 15
forecast a better 1979, with an	Norway 93 84 15
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and chairman of the Wyly	Ch. Machtto, 0/5 2 33 10
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T Bnly one market maker supplied a price

Straight Bonds: The yield is the yield to reden mid-price; the amount issued is in sullions units except for Yen bonds where it is Change on week-Change over price a wee

Noting Rate-Matest Denominated in dollets wise Indicated. M-Minimum coopen-nant coulon becomes effective. Spread -I els month offered rate for U.S. dollarsd rate for U.S. dollars: C.yid The current yield

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December 197a

## This announcement appears as a matter of record only.

Marathon Oil output up

FINDLAY-Marathon Oil er- The major impact of this im-

pects its North American pro- provement wil be felt in 1980.

# AGA AB US\$15,000,000

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BY DAVID LASCELLES IN NEW YORK

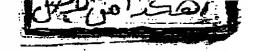
cent at \$4.1hn.

in the last o The poorer results were due were double the con \$30m. This w to several factors: lower coal

bolders for th so, its stock o

\$18.7a at the Street yesterd

ing the decision not to complete The compar-its project on Canvey Island in forecast a bet the UK, reported in the middle overall rise in



Companies and Markets

Ven.

## GERMAN COMPANIES

## BMW growth is well ahead

**INTL. COMPANIES and FINANCE** 

## BY GUY HAWTIN IN FRANKFURT

din

sales were up by a fifth, and growth was only limited by the group's capacity to produce its high-performance cars. The group is sitting on the fattest order book in its history, and customers are facing even longer waits for delivery of faster than the industry's aver-their vehicles despite an 11 per age of 3 per cent but downer the industry, as a whole, their vehicles despite an 11 per age of 3 per cent but downer the industry, as a whole, their vehicles despite an 11 per age of 3 per cent, but domestic cent increase in volume output and overseas sales also forged during 1975. Compared with ahead far faster 1977, orders last year were up 9 Der cent.

BAYERISCHE MOTOREN Last year's performance far sur-Werke (BMW) has reported yet passed the group's own expecta greater rate than unit output. cern Steyr-Daimler-Puch another satisfactory year. Cash tions: in May last year sales This year, with sales at the which will produce diesel another satisfactory year. Cash tions: in May last year sales sales were up by a fifth, and growth for 1978 was forecast st

upper end of the range maturengines. Output from the Austrianhased concern will start in 1982, and the plant will produce

the industry, as a whole, demand is expected to stagnate, albeit at the current high level.

Not everything in BMW's garden is rosy, however. The group is fscing real problems. BMW does not hold out much Although Herr Eberhard von 4 per cent, while those of BMW periods it is quoting its custo on the motorcycle side - primarily a result of tough Japanese competition in impor-tant export markets, coupled

and tractors.

Aithough Herr Eberhard von Kuenheim, BMW chief execu-tive declined to give details of earmings, profits are certainly satisfactory. No dividend fore-cast was forthcoming but holders can count on a repeat of last year's 18 per cent. The car-producing parent's sales rose by 19 per cent to DM6bn (\$3.2bn) and those of DM6bn (\$3.2bn) and those of production. The group as whole lagged only the group as a whole lagged only the group as a whole lagged only 17.5 per cent, reaching DM6.5bn. Aithough Herr Eberhard von Kuenheim, BMW chief execu-tive declined to give details of earmings, profits are certainly satisfactory. No dividend fore-cast was forthcoming but holders can count on a repeat of last year's 18 per cent, yet its share of the group as a whole lagged only the group as a whole lagged only 17.5 per cent, reaching DM6.5bn.

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Exports Huels fears effect of Kloeckner raw material costs Schering

WEST BERLIN - Schering

worry

while world group turnover The uncertainty follows a dis-advanced to a provisional DM appointing year for the group. 2.22hn (\$1.2hn) from DM 2.13bh, A 4.5 per cent sales growth had he said. Mr. Mittelsteoscheid did not they did not match, the trend in they did not match, the trend in carned a parent company net carned a parent company turnover. In 1977, Schering cent. earned a parent company net Cash sales in 1979 are likely profit of DM 59.6m and a world to show a very steep rate of group net profit of DM 66.3m. growth, according to Mr. Karl He said that the domestic Moenkemeyer, Huel's chief part of last year's parent com-pany turnover rose 11 per cent products could well rise while exports gained just under between 30 and 40 per cent, he while exports gained just under

## BY OUR FRANKFURT CORRESPONDENT

AG, the chemical group, expects CHEMISCHE WERKE HUELS, which in the final quarter of its 1978 results to be generally the key chemical arm of the satisfactory hut its export giant Veba energy concern, and \$450 a tonne, had now husiness is causing concern, yesterday confessed its inability reached \$850 on the free Mr. Karl Otto Mittelstenscheid, to predict the likely course of market, he said. management hoard member, 1979. Although the price rises

Although the price rises The parent company turnover rose to a provisional DM 1.35hn (\$733m) last year from DM 1.28hn in 1977, an above-average gain for the West German chemical industry, while world group turnover The uncertainty of the uncertainty for the uncertainty fo roup's earlier forecasts "un-ealistic," the company said. warned of the negative aspects The uncertainty follows a dis. Inf recent developments such as the Iranian crisis.

ing prices this is a direct con-trast to 1978 when costs rose and prices remained under pressure. Group turnover fell back from 1977's DM 2.74bn to DM 2.68bn

Volume output by the parent, on the other hand, rose hy 9.9 per cent from an overall 2.21m tonnes in 1977 to 1978's total of

## sees big sales rise DUSSELDORF -

Werke AG sales in the first few months of its year, which began on Octoher 1, may well he 20 per cent above the year-ago level, Mr. Herbert Gienow. chairman of the managing board said.

"In an interview with the magazine "Wirtschaftswoche" magazine he noted that since the heginning of the current year volume sales of rolled steels have risen while capacity nse has improved in hoth the rolled and crude

If 1979, is to be a year of ris-steel sectors, ing prices this is a direct con- At the same time average trast to 1978 when costs rose and percentage price increases since prices remained under pressure, the beginning of the 1977-78

(\$1.45bn), while the parent con-cern's sales dropped from Gesellschaft Maximilianhuette DM 2.32bn to DM 2.30bn. Volume output

helped hy the recovery in the market for reinforced concrete hars

while exports gained just under between 30 and 40 per cent, he two per cent, resulting in the said. Said. 2.43m tonnes. 2.43m tonnes. Lanings were sufficient to en-fur company husiness slipping to spat price for naphtha had riscn 61 per cent from 63.5 per cent from \$163 a tonne to a figure in 1977. Agencies Agencies Agencies

THE INDUSTRIAL BANK DF JAPAN, LIMITED LTCB ASIA LIMITED SAITAMA INTERNATIONAL [HONG KONG]

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SDCIETE GENERALE

THE CHASE MANHATTAN BANK, N.A.

AGENT BANK

DECEMBER 1978

Limited on behalf of announcement is made by Baring Brothers & Co.

### 21 Ericsson reorganises in Brazil

#### BY WILLIAM DULLFORCE IN STOCKHOLM

interests and has re-submitted .per cent of the total stock. a tender for a contract to supply - The restructuring of the EDB more significant is that the electronic exchange equipment capital meets the condition Brazilians will be choosing the

Into one-third ordinary shares ing company. It lifts the and two-thirds preference disqualification placed on shares without voting rights. Ericsson last August after the

shares without voting rights. Ericsson last August after the Ericsson will keep the company had beeo selected in preference shares while 51 per Jone to negotiate an agreement

BY FAY GIESTER IN NORWAY

hss been asked by Norwegian further sharp fall in the price Finance Minister Per Kicppe to of the hank's shares, already

AN OFFICIAL commission here

postpone its decision on the "redemption" price of

banks after the introduction last

year of a new "hank democrati-sation law." The object is to

tix a huy-back price for bank

shareholders, who might want to

sell their shares to the state

after democratisation - which

means majority public control The price for Andresens was

to have been fixed at a meeting of the commission nn March

L. M. ERICSSON, the Swedish Brazil for Volkswagen. Other through its Brazilian subsidiary, telecommunications group, has ordinary shares in EDB are held Standard Electrica, and Nippon relinquished control nf its hy Brazilian investors and Brazilian subsidiary to Brazilian Ericsson, which will retain 75 The value of the contract is between \$75m and \$80m. Far

laid down hy Telebras, the State system for their first com-telephone company, that foreign puterised telephone exchange, suppliers should have nnly The choice is expected to open to the city of Sao Paulo. laid down hy Telebras, the State The Cr 1.4hn (\$64.1m) capital telephone company, that foreign stock nf Ericsson do Brasil suppliers should have nnly the way for future contracts

Andresens Bank price decision delayed

affected hy Andresens's pre-

liminary statement for 1978,

during 1975-77.

running into \$1hn nr more. Ericsson is competing with its AXE system which has already won key contracts in Saudi Arahia and Australis, while FTT ia hanking on its Metaconta system and Nippon its D10. ITT ran into similar difficulties to Ericsson over preference shares while 51 per Jone to negotiate an agreement, such that is hanking on its cent of the ordinary shares will covering the first 50,000 sub- while FTT is hanking on its be divided between the scriber lines for a new tele- Metaconta system and Nippon Monteiro Aranha Investment phone network in Sao Paulo as its D10. ITT ran into similar Company and Atlantica Com- well as a letter of intent for a difficulties to Ericsson over "Brazilianisation" hut is under-

iosuraoce company associated The hidding has returned to stood to have reorganised the with Brazil's largest commercial the position prevsiling a yesr capital stock of Standard bank, Banco Bradesco. Monteiro ago, when three companies were Electrica and to have sub-Aranha is the main partner in competing, Ericsson, ITT mitted a new tender last week.

## **Atlas Copco** halts two-year profts slide

By Our Nordic Editor

ATLAS COPCO, the Swedish rock drilling and compressed air equipment manufacturer, managed to halt a two-year profit slide in 1978, but the recovery was only marginal.

Preliminary pre-tax earnings are given as SKr 301m (\$69m), just SKr 4m ahead. Sales climbed by 14 per cent to SKr 4.7bn (\$1.09hn), falling 1 per cent short of the forecast made at the balf-way stage.

At SKr 209m the gronp's net earnings are SKr 45m higher than in 1977 after SKr 65m has been transferred to a currency reserve fund and SKr 115m taken from the inventory reserve. The reduction of the inventory reserve is justified by the decline in stocks held in Sweden

The board proposes to raise the shareholders' dividend hy SKr 1 to SKr 7 a shere. It also proposes a new rights issue of one-for-six at SKr 60 a share (nominal SKr 50) and a scrip ssue of one-for-six.

The minister's move led to a matter "very carefully" when in the price presenting its views to the com-f the hank's shares, already mission about an appropriate By restoring the deht equity ratio the two issues are intended to facilitate financing price for Andresens' shares. "This requires a rather com prehensive joh of analysis and investigation, which must necessarily take a certain amount of

"redemption" price of liminary statement for 1978, Andresens Bank, which has which aonounced heavy loss alresdy seen its share price write-offs and no dividend. Sfleeted by news of poor 1978 In a letter to the chief advotime," the letter states. Andresens Bank aays Mr. results. cate, who represents the state The commission is fixing, on the Price-Fixing Commis-redemption prices for the shares sion, Mr. Kleppe suggested that of Norway's 26 commercial the losses written nff last year Kleppe's letter to the chief advocate is "a aerious and com-pletely unjustified insinuation," must have been accumulating which has seriously damaged

the hank and its shareholders. Under the new bank law, the In a letter to the Finance commission fixes the redemption price for each hank's rigged earlier results in order to avoid a fall in share-prices. "The write-offs proposed for shares on the basis of the share's market price during these three years.

1978 refer to circumstances Mr. Kleppe says his minstry which did no helieves the State should until the cours examine this aspect of the the bank says. which did not become clear until the course of that year,"

of the group's future expansion. the hoard states. They will raise the share capital to They will SKr 414m with a simultaneous Increase of SKr 72m to SKr 226m in the reserve fund. The management expects higher profitability in the current year as a result of better capacity use in the Swedish plants prompted by increased Ministry the bank denies that it demand. The order intake rose hy 15 per cent to SKr 4.89hn last year.

The mining machinery market reflected low capacity and poor investments in 1978, while demand for construction equipment grew only moderately

## Sharp gains at Groupe Bruxelles Lambert

#### **BY GILES MERRITT IN BRUSSELS**

Lambert financial and banking interests, is shortly to announce a sharp rise in net profits and m its consolidated halance-sheet totai

holders that consolidated net income for the nine months up to September, 1978, was BFr 2.3hn (1821n), and that Groupe the Groupe Bruxelles Lamhert's consolidated balance-sheets now stands at BFr 306n.

BELGIUM'S Groupe Bruxelles only nine months, because all propose s net dividend of sheet rose 21.5 per cent to Lambert, the holding company group companies have now BFT 90 per share for the nine BFr 526.1hn on September 30, which licks the Bruxelles changed their yesr end to months to September 30, which The latest figures to he pub-Lambert financial and banking September 30. But seninr equals the full 1977 dividend. lished by the Bruxelles Lamexecutives at Groupe Bruxelles Lamhert point out that while comparisons with 1977 are com-plicated by the rcorganisation. the latest figures should be set

Following a reorganisation in the latest figures should be set reporting periods throughout against comparable 1976 figures the Belgian group, the holding giving the overall holding com-company is to inform share- pany net earnings of BFrs 1.1hn and a consolidated haisnee-sheet of BFr 35hn.

Full preparation of the is complicated by the change-roupe Bruxelles Lambert over in accounting periods—the figures has yet to be finalised. onsolidated balance-sheets now in advance of the February 21 moved from March to Septem-unds at BFr 30bn. annual meeting, although it is ber-hut compared with the The latest figures represent expected that the group will previous year the bank's balance

In the meantime, Banque bert group are those of its Bruxelles Lambert, which is industrial holdings concern, the Belgium's second largest hank, Compagnie Bruxelles Lamhert. hss revealed that its six month After its takeover of the Comfigures to September 30 were pagnie Auxiliare Internationale de Chemin de Fer in a deal BFr 131.4m, which at a level de Chemin de Fer, in a deal before tax and depreciation which makes Bruxelles Lambert suggests a 70 per cent rise in Europe's largest private owner profitability. Once again, assess of commercial railway rolling ment of the bank's performance stock, th Compagnie Bruxelles of commercial railway rolling is complicated by the change-Lambert's consolidated halance sheet has risen to BFr 33bn from BF 16.8bn. Net profits for financial year end having heen the period October 1, 1977 to September 30, 1978 stand BFr 969m.

at

The Guthrie Corporation Limited.

## THE GUTHRIE **CORPORATION LIMITED**

## To the Ordinary Shareholders in The Guthrie Corporation Limited

In Sime's letter to you of 10th February, 1979, nothing has been said to alter your Board's firmly held view that the acquisition of Guthrie by Sime would not be in the best interests of the Corporation or its employees and that the offer price of 425p fails to reflect the value of the Corporation.

## WAIT TO RECEIVE your Board's response which will be posted this week

## **DO NOT ACCEPT**

Sime's offer

## SIME CANNOT CLOSE

its offer on Friday, 16th February 1979. Under the City Code, you must be given 14 days' notice of Sime's intention to close its offer

> The Directors of The Guthrie Corporation Limited (other than the Chairmon, who is indisposed) have taken all reasonable care to ensure that the focts stated and opinions expressed above are fair and accurate and they jointly and severally accept responsibility accordingly

## **INTERNATIONAL COMPANIES and FINANCE**

## **Bank Hapoalim to pay higher** bonus as profits increase 75%

#### BY L. DANIEL IN TEL AVIV

26

**Companies** and Markets

BANK HAPOALIM - Israel's on the ordinary shares, and 15.5 second largest bank-increased per cent on the preference. its net consolidated profit to 12846m (\$48m) in 1978 from 1£484m in 1977, an increase of 74.4 per cent. This was after 1977. allocation of over ISLahn for tax purposes, or 80 per cent Hapoalim director Ephraim more than in 1977. The bank is Rainer stressed that despite the to make a bonus share distribution in respect of 1978 of 35 per 1977 and 1978 and the subse-ceni, compared with 30 per cent guent increase in capital, the cent, compared with 30 per cent in the preceding year. The cash dividend, bowever, will remain unchanged at 12.5 per cent sheet total remained unsatisfac-

Sharp rise in earnings of **Barclays Discount Bank** 

#### BY OUR TEL AVIV STAFF

BARCLAYS DISCOUNT Bank- index and/or the dollar. Simia subsidiary of lorael Discount lar linkage obligations appear Bank — increased its net profit on the dehit side, with total by 105 per cent in 1978 to 1237 m expenses up to If1.2hn. The (\$2.1m). Its balance-sheet total allocation for taxes came to also doubled, to 1\$663m). L£66.3m. LE11.6bn

Most of the gross income of in the baok's cash reserves and If1.3bn was derived from interest on loans, discounting of stitutions, which rose from bills and gains from honds If2bn to If4.Sbn, while investapproved for investment, which ments increased at a slower the inde are linked to the cost-of-living rate, by 90 per cent to If1.4hn. actively1.

tory-in the light of the rampant inflation. However, he The bank's consolidated balwarned the Government against ance sheet increased to I£216bn taking too drastic steps to stem inflation, steps which could only (\$12.3bn), from I£124bn at endupset the economy, be argued. Preseoting the accounts, Bank

This han was imposed by the central hank to cut down the money supply-many Israeli successful flotations effected in companies took dollar credits, despite the exchange rate risk involved, in view of their inrelation between the hank's own means and its haltnee ability to get enough bank credit locally. Mr. Rainer urged the Government to take less radical steps-it could, for

example, have increased the deposit ratio on such foreign loans. He also expressed doubts that the present inflation could be stemmed hy monetary policy. Commenting oo another proposal recently raised in Government circles that social housing

tfor young couples, large families, and that associated with slum clearancel be hased on mortgages of up to 70 to 80 per cent linked to the cost-ofliving index, Mr. Rainer pro-posed that any linkage, it Outstanding was the growth approved, should he to the cost deposits with other hanking inof living increments actually

gaid. (70 per cent of the rise in the index and this retro-

Singapore to issue S\$600m of loan stock

### By H. F. Lee in Singapore

THE SINGAPORE Govern-HKS200m (U.S.\$42m) last year. ment is to issue \$\$600m (US3276m) of registered loan But despite this, the corporation is confident that the first stock to finance pohlic dehas of the project scheduled for completion next year, will be comfortably within its HKS5.8hn original estimate. velopment projects. Two types of stocks will be issued-2 two-year 31 per cent taxahle issue, totalling \$\$50m, and a 20-year 64 per ceot fax-frec issue totalling \$\$550m... The two-year stock will be has been remarkably successful

issued on a tender basis, while the 20-year will be issued at par. The offer will close-on February 26. The new issue will briog total Government borrowiog

in the domestic bond market to S31.94bn for the fiscal year ending in March. The 20-year issue is geared largely towards "mopping up" the increasing contributions to the central provident fund.

#### Capital rise

SELANGOR COCONUTS Berhad—a rubber and palm oil -company—is proposing a twofor-three scrip issne which would hring its paid-up capital to 55m ringgit (U.S.\$25m), writes Won; Sulong from Kuala Lumpor. Wong

MASS TRANSIT RAILWAY

Railway Corporation, which is building the Conony's U.S.\$2bn

MITRC

The

## **Confident despite exchange loss**

#### BY PHILIP BOWRING IN HONG KONG

HONG KONG'S Mass Transit further yen appreciation. The repayment means that, apart fran some small sterling underground railway, realised and mark credits, the debt of the exchange lasses of close to MTRC will be either in MTRC will by either in HK dollars or in U.S. dollars, with which the Hong Kong dullar traditionally has a close tion. relationship. The total con-tract debt of the MTRC, after including an about-to-be-signed U.S.\$600m loan from a syndi-cate headed by Manufacturers

At the same time, the MTRC Hanover, and incloding export credits on recently awarded contracts, is now believed to total HKS9.5bn. Of this approxiio redocing exchange and inflation risks from the second phase of the project. The second phase, now getting underway, mately HK\$5bn is in Hong Kong dnllars and almost all the remainder in U.S. dollars.

involves the extension of the time a further 10.5 kilometres to Tsun Wan at an estimated Of the total, about HK\$2.5bn has so far been drawn down. engineering cuntractors to fixed price, HK dullar contracts. construction cost of HKS4.1bn. The big new Manufacturers apparently Haoover facility-of which \$200m is new, and \$400m for ninc years at 0.75 per cent over decided in the second half of contracturs and may account for the fact that Japanese comlast year to cut its losses, arisiog from the yen apprecia-tion. on some HK8650m equivalent of yen denominated panies, which lend to be larger Libor is a renegotiation of an than their Western or local earlier credit-should ensure that the MTRC does not have to counterparts, wun four of the six mojor civil contracts for the export credits from Japan. In go tu the market in a subextension. Civil wurk accounts addition to the loss, the MTRC slantial way for a considerable for about 54 per cent of the will probably have to pay a time. small penalty in terms of the extension successful non-Japanese con-

additional interest cost of market borrowiog of U.S. Though the MTRC has now cern has been Dragages et virtually horrowed sufficient to dollars over the approximate S meet the contructions cost of Travaux Public of France. per cent interest parable on yen export credits. But this was the project, including the extenwhich has wan two contracts. For the electrical and mechanision, it will have to raise an thought preferable to risking approximate HKS4bn between

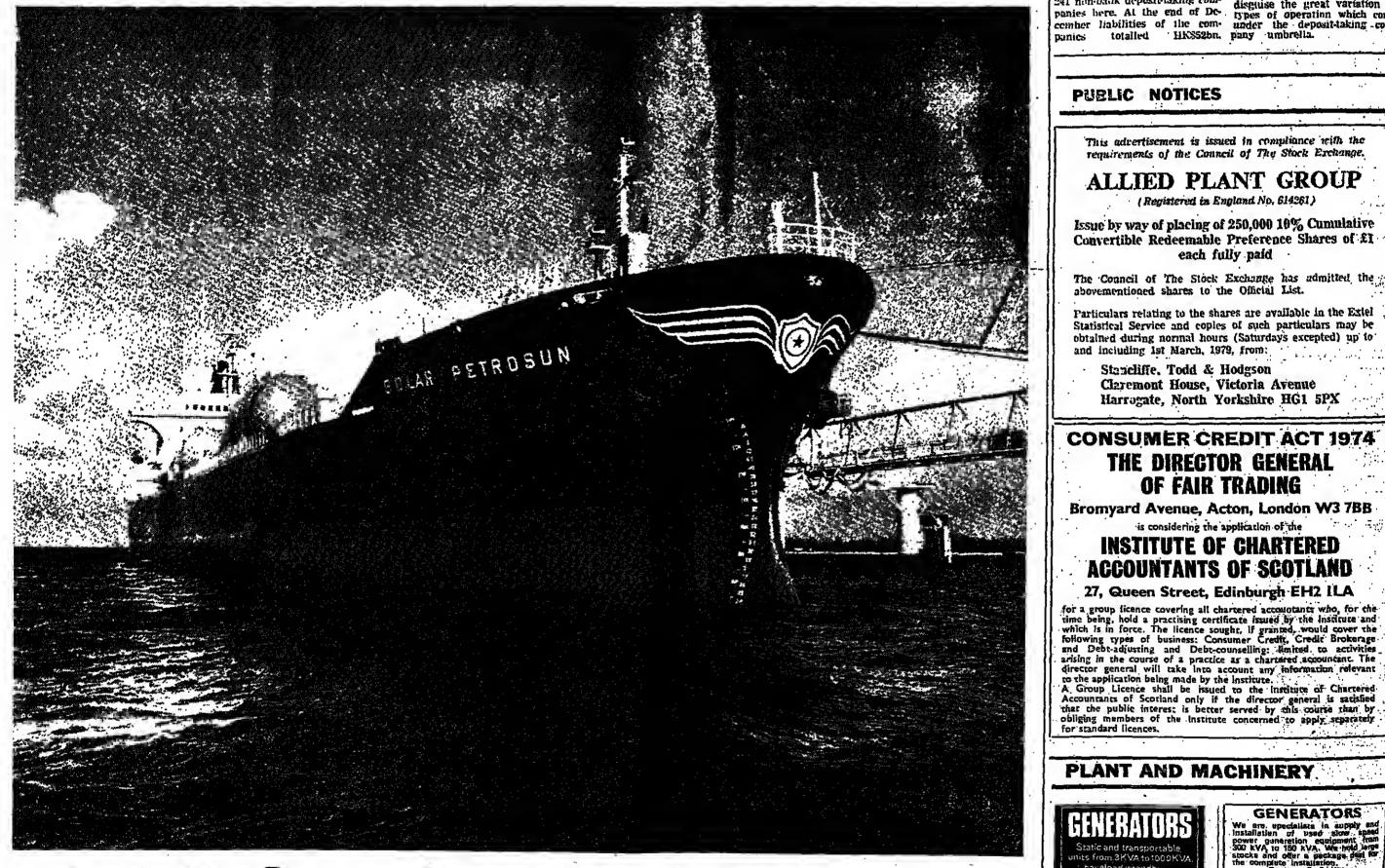
now and 1983 to meet pre- enjoyed singular success in operational interest charges and extracting favourable terms from suppliers.

lnan repayments, The debt should reach a peak Though the prices are not all of about HKS10.5bn by the end fixed, they are all either in flong King or U.S. dollars. Last of 1982, when the extension is year, the MTRC persuaded the British UK Export Credits Guarantee Department to proscheduled to come unto opera-Costs for the initial system

vide Hong Kont Dollar finance, are said still to be running below the annual average of a and thus bear the exchange per cent rise allowed for in risk, for supply of rolling stock hy Metro-Cammell, With thot, it the original estimates. Even if, then leaned on export finance as seems quite tikely, there is a big inflationary push litts year badies in other countries to the MTRC should not suffer cume up with sinular offers. Thus the MTRC will be getting Japanese aud Germon as well badly, as the heavy civil engineering work is mostly compleied. For the extension, the MTRC has pinned all the civil as British and U.S. equippient tinanced at normal Eximbank

rates of around 8 per cent, but in softer currencies than the That is a risky business for mark or the yen. Whether the loans are in HK or U.S. dollars will be determined by the availability and price of HR dollars, Much can still go wrone with the MTR's highly geared finances between now and 1982 But at this stage, thanks partly to the timing of its contract tendering and monay-relating and to some lough negotiating by its chairman, Mr. Norman Thompson, the situation looknig niore promising than the Railway's supporters would cal work the MTRC has also enrier have dared in hope.

Today, chemicals help keep world business in business.



## Hong Kong reveals figures on deposit-taking groups

#### BY PHILIP BOWRING IN HONG KONG

The only

cost.

FOR THE first time, the Hong (U.S.\$10.8hn). This compare-Kong Government has published licensed banks of HK\$131bn. agaregate statistics relating to The overall figures, however, 241 non-bank deposit-taking comdisguise the great variation to panies here. At the end of Detypes of operation which come comber liabilities of the comunder the deposit-taking com-pany umbrella. HKSS2bn. totalled

(Registered in England No. 614261)

each fully paid

## And IU's Gotaas-Larsen fleet gets them where they're needed.

Businesses throughout the world need refined chemicals to make the products we use every day-synthetic fibers and materials, paints, glass, and more. In transporting these chemicals from where they're made to where they're used, nothing is more important than safety and purity.

Gotaas-Larsen Shipping Corporation, operating one of the world's major independent fleets, owns four modern chemical carriers equipped with advanced cargo handling and containment systems. All have been built since 1974 and are designed to comply with all current maritime codes for international chemical transportation.

UPII-01:50

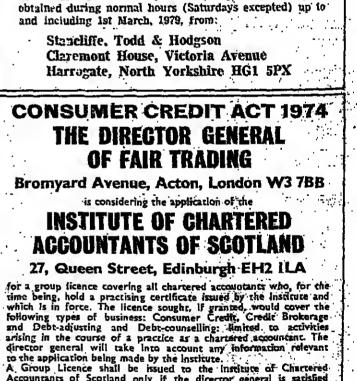
With up to 39 segregated tanks, each vessel can carry cargoes as different as petrochemicals and palm oil, alcohols and acids. The tanks are made of stainless steel or specially lined to prevent contamination.

Founded more than 30 years ago, Gotaas-Larsen also transports liquefied natural gas, crude and refined astrology In addition, the company operates offshore drilli. passenger cruise ships.

Yet Gotaas-Larsen is more than a maritime leader. It's an important part of IU International, a company with worldwide interests in land and sea transportation, industrial products and services, utilities, distribution and agribusiness that add up to \$2.5 billion in annual revenues.

For more information about the Gotaas-Larsen fleet, write Kenneth A. B. Trippe, President, Gotaas-Larsen Shipping Corporation, 1114 Avenue of the Americas, New York, NY 10036. To learn more about IU International, write IU Corporate Affairs, 1500 Walnut Street. Philadelphia, PA 19102.

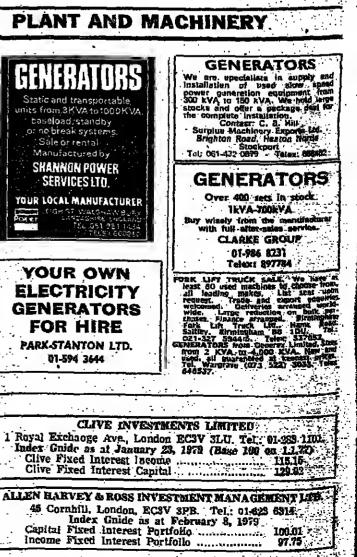
International



IEPN

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Accountants of Scotland only if the director general is satisfied that the public interest is better served by this course than by obliging members of the institute concerned to apply separately for standard licences.



## CURRENCIES, MONEY and GOLD

## ê OSJ **Dollar firm in** quiet trading

The dollar showed a stronger with 63.4 on Friday, and having tendency against most currencies stood at 63.6 at noon and 63.5 in the morning.

yesterday as trading was restricted by the closure of New York and Tokyo. The continued crisis in Iran did not appear to bave the effect that most people were expecting, although the full implications will only become apparent when normal trading resumes today. From its opening negition the US unit showed a position the U.S. unit showed a steady improvement and finished close to its best levels. Against the D-mark it rose to DM 1.8525 from DM 1.8480 on Friday, with a low for the day of DM 1.8360. Similarly against the Swiss franc, it finished at SwFr 1.6640, slightly np frnm the previous close of

Companies and Markets



2536 SwFr 1.6630 and the day's low of SwFr 1.6550. The Japanese yen was also weaker at Y199.30 from Y198.80, while the French franc eased from FFr 4.2475 to FFr 4.2550.

On Bank of England figures the dollar's index rose from \$4.0 to \$4.1.

Sterling opened at \$2.0095 and rose to a high point during the morning of \$2.0140. However hy noon it had fallen back to around \$2.0100 and with continued dollar strength, it fell to \$1.9995 before recovering at the close to \$2.0035-2.0045, 9 rise of 20 points from Friday's close. The pound performed steadily against other currencies and this was reflected in its trade weighted index, which from its rose to 63.5 at the close, compared Fl 1.9995.

EXCHANGE CROSS RATES

1.61

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) ING

100121

FRANKFURT — The dollar was fixed at DM 1.8453 yesterday, down from Friday's level of DM 1.8500, and the Bundesbank bought around \$44m at the fix-ing. Althnigh higher than earlier levels, trading in the U.S. currency gave something of a false picture with the closure of Japanese and New York markets for a holiday. Conditions were generally quiet with the effects of the present situation in Iran not likely to have much effect

until today. In later trading the dullar was qunted at DM 1.8335 with the upward trend boosted by reduced demand for the D.mast D-mark. PARIS - Contrary to most market expectations, the dollar improved against most currencies in fairly active trading yes-terday. Against the franc it was quoted at Fr 4.25371 compared with Fr 4.25121 in the morning and Fr 4.24471 nn Friday. Else-where the French franc showed little change although sterling improved to Fr 8.5240 from Fr

ZURICH—Fullowing its purr performance in Far Eastern centres, the dollar showed a slightly steadier tendency in early morning trading. The U.S. unit was quoted at SwFr 1.6550 compared with SwFr 1.6563 earlier and DM 1.8425 against DM 1.8418. There was still a good deal nf nervnusness in the market following the escalation of violence in Iran and the Austrian Swediah Swiaa In of violence in Iran and the resignation of the Prime

Minister. MILAN—Despite 9 lower fixing level yesterday of L834.80 against L836.20 on Friday, the dollar was trading above its sarlier level of L832.75 after support from the Parth of Vialu support from the Bank of Italy. The D-mark showed a stronger tendency against the lira and was quoted at L452.23 from L452.08 previously.

AMSTERDAM-The dollar was fixed at Fl 1.9960 yesterday, down previous level

THE POUND SPOT			FORW/	RD	AGAINS	Τ£
Ba'ki Fate	Oay's Spread	Close	One month	3 p.a.	Three months	2 p.e.
Ladian Si 1114 Ider   812 Gian F   0 Liah K   8 Dark   0 L. Esc.   18 I Pes. 8 L   1012   1012   1	0.88-4.02 58.80-58.80 10.22-10.88 0.803-3.724 94.25-94.95 138.55-100.85 1.6704-1,6785	2.3820-2.3960 4.004-4.91, 58.45-58.55 10.284-18.295 0.71-8.72 94.45-94.85 158.60-138.70	0.58-0.48c. pm 0.82-0.52c. pm 23-15 c. pm 25-15 c. pm 25-15 c. pm 25-15 c. pm 35-100 c. dis 30-100 c. dis 30-100 c. dis 23-4 line pm 43-25 cre pm 5.80-5.40c. pm 5.80-5.40c. pm 45 c. pm	2.86 5.73 4.10 1.17 9.29 -a.24 -1.30 1.07 3.83 5.92 4.12 9.60 a.83	1.62.1.52pa 1.92.1.55pm 1.92.1.95pm 29.30.00 29.30.00 29.30.00 20.200 c. dis 20.200 c. dis 20.	7.23 3.21 0.68 10.09 -5.07 -2.02 1.56 4.62 3.92 4.93 10.65 9.57

2elgium rete is ler convertible trancs. Financiel Ironc 58,25-59,35. • Clees lor Nrwgn. Kr. on Feb. 2 ohnuid hava read: 10.16%-10.17%. Six-month forward dollar 2.97-2.87c pm, 12-month 5.25-5.15c pm.

	THE DO	LLAR S	POT AN	D FORWA	RD
	Day's spread	Close	One month	% p.a. Three mon	ths p.e
	1.9995-2.0140	2.035-2.0045	0.68-0.48c pm 0.58-0.48c pm	3.17 1.62-1.52c 3.17 1.62-1.52c	pm 3.1
t		83.70-83.73	0.4-0.2c dis 0.65-0.60c pm	0.38 0.4-0.2c d 4.07 2.20-2.15c	
1	29.02-29.23	29.21-29.23	51-42-c pm	2.25 19'z-12c p	m 2.6
k			0.75-1.25ore dis 1.02-0.27pf pm	-2.27 2.85-3.350 7.02 3.25-3.200	
i	46.95-47.25	47.15-47.25	27-37c dis	-2.14 50-115c da	s -6.9
		69.17-69.21	10-20 c dis 0.8-1.20 lire dis	-2.80 55-75c drs -1.44 2.90-3.40Li	
1	5.0590-5.0750	5.0720-5.0730	0.75-0.35om pm	1.40 2.15-1.750	re pm 1.6
•			1.18-1.08c pm 0.80-0.60ore pm	3.18 3.35-3.20c 1.78 2.40-2.20o	
	197.80-199.40	199.20-199.40	1.35-1.20y pm	8.28 3.80-3.65y 6.08 21.0-19.0g	
		1.6630-1.6645	3.75-6.00gropm 1.37-1.33cpm	10.50 4.41-4.37c	
		† U.5. cen	ts per Canadian	<b>S</b> .	
-					

CURRENC	Y' RATES	CURRENCY MOVEMEN		
February 9	Special European Orawing Unit of Rights Account	Fcb. 12	Bank of Morgan England Guamnty Index changes	
Starling	0.644696 0.577470	Sterling	63.51 Unavall	
U.S. doller	1.29023 1.35748	U.5, doller	84.13	
Canadian dollar	1.54195 1.62212	Canodion dollar	78.68	
Austrian echilling	17.4729 18.3803	Austnen achilling	147.22	
Selgion fmnc	37.6263 39.5706	Salgian frenc	114.86	
Oanish krene	2.61565 2.95234	Oanish kreno	118.96	
Doutsche Mark	2.38693 2,50903	Ogutscho Mark	150.21	
Guilder	2.57981 2.71157	Swias Irenc	195.39	
French franc	5.48606 6.76658	Guilder	124.72	
Lim	1078.95 1135.12	French Tranc	99.79	
Yen	256.111 269.053	Lira	54.38	
Norwagian krone	6.55759 2.89735		144.65	
Peseta	89.1794 53.8427	Saed on trado weig	hted changes from	
Swediah krona	5,61379 5.90640	Wenhington pgreeme	nt Oecembor, 197	
Swiga Irenc	2.14952 2.25581	Bank of England In	dex=100).	

#### OTHER MARKETS

Feb. 12

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Port. Esc

Span. Pes

Nrwgn. K. French Fr. SwediehKr

AustriaSci 2wiss Fr.

Feb. 12

France

Swedor Japon Austria Switz.

U.S. 3 Canadi Guilder

Feb. 12	£	S		Note Rates
rgentina Peso ustralia Dollar razil Cruzeiro niand Markka reek Orachma ng Kong Dollar an Rial uwalt Oinar (KD membourg Frc. alaysia Dollar	43.04.44.04 7.933-7.955 78.043-75.803 9:68-9.81 153.30-163.30 0.546-0.566 S8.55-58.45 4.3750.4.3950	0.3720-0.8800 21.48-21.98 3.95-3.9620 35.05-36.80 4.7260-4.7980 7512-8112 0.3742-0.2745 29.19-29.21 2.1860-3.1920	Belgium Denmerk France Germany Japan Japan Nethortands Norway. Portugal	3.95-4.05 10.12-10.28 89-98
ngapore Oollar.	6.70-6.80	3.3600-3.5620 2.1630-8,1650	Switzerland	3.30 3.40
	an Rial uwalt Oinar (KD uxembourg Frc, lalaysia Bollar., ew Zealand Oir, audi Arab. Riyaj ingapore Oollar.	ustralia Dollar         1.7610-1.7710           razil Cruzeiro         43.04-44.04           inland Markka         7.983-7.985           reek Orachma         153.30-163.30           uwait Oinar (KD         0.546-0.566           uxembourg Fre.         \$8.85-58.45           stalaysia Iollar         4.3750.4.3950           awd Alaysia Iollar         6.70-6.80           ingapore Oollar.         4.3325-4.3825           th. African Rand         1.7093-1.7223	ustralia Dollar         1.7610-1.7710         0.8720-0.8800           razil Cruzeiro         43.04-44.04         21.48-21.98           inland Markka         7.933-7.955         3.95-3.9620           reek Orachma         78.042-75.803         35.05-35.80           ng Kong Dollar         9.689-81         4.7260-4.7980           an Rial         153.30-163.30         751-812           uwait Oinar (KD         0.545-0.565         0.2745.02.745           uxembourg Frc.         S8.85-53.45         29.18-29.21           alaysia Iollar         4.3750-4.3950         2.1880-3.1920           aud Arab. Riyaj         6.706.68         3.3600-3.5620           ingapore Oollar.         4.3325-4.3525         2.1630-8.1550	ustralia Dollar         1.7610-1.7710         0.2720-0.8800/Beiglum           razil Oruzeiro         43.04-44.04         82.48-21.98         Denmerk           razil Oruzeiro         43.04-44.04         82.48-21.98         Denmerk

Rate given for Argendne is free rate

Feb. 12	PoundSterling	U.S. Dollar	Doutschom'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Storling	1.	2.004	3,715	400.0	8.525	5.235	4,013	1675.	2.393	58.S0
U.S. Indiar	0.499	1.	1,854	199,6	4.254	1.664	2.002	835.8	1.194	89.19
Doutsche mark Japanese Ynn 1,000	0,269 2.500	0.539 5.010	1. 9.288	207.7 1000.	8,295 21,31	0 898 8 338	1.080	450.9 4188,	0.644 5.921	15.75 146.3
Frongh Franc 10	1.173	8.351	4.358	469.8	1	5 912	4.707	1965.	2.806	68.63
Swiss Frang	0.300	0.601	1.114	119.9	2.556	1.	1.203	502.2		17.54
Butch Cuilder	0.349	0,499	0.926	99.69	2 125	0.851	2.596	417.4	0.596	14.58
Italian Lira 1.000	0.697	1.196	8.218	838.8	5 090	1,221		1000.	1.488	34.93
Canadian Dollar Belgian Franc 190	0.418	U.838 3.436	1.658	167.2 683.8	3.663	1 394 5.710	1.677	700.1	1.	24.45 100.

## World Value of the Pound

The table below gives the those of foreign currencies to the aterling area other than (P) based on U.S. dollar parities atest available rates of exchange which they are tied. Scheduled Territories; (k) and going sterling dollar rate; latest available rates of exchange which they are tied. for the pound against varioos

Exchange in the UK and most currencies nn February 12, 1979, in some cases rates are nominal. Market rates are the average of spplicable to any particular huying and selling rates except where they are shown to be transaction without reference to an authorised dealer. otherwise. In some cases market rates have been calculated from

of the countries listed is officially rate; (F) free rate; (T) tourist controlled and the rates shown rate; (n.c.) non-commercial rate; should not be taken as being (n.a.) not available; (A) approxi-

Scheduled Territory; (o) official (Bk) bankers' rate; (Bas) basie (n.a.) not available; (A) approximate rate no direct quotation

(P) based on U.S. dollar parities rate; (cm) commercial rate; (cn) convertible rate; ((n) financial rate.

Sharp fluctuations have been seen lately in the foreign available; (sg) selling rate; (bg) exchange markel. Rutes in the buying rate; (nom.) nominal; table below are not in all cases Abbreviations: (S) member of (exC) exchange certificate rate; clusing rates on the dates shown.

		1					
Place and Local Unit	Value of S Sterling	Place and Local Unit	Value of £ Sterling	Place and Loca! Unit	Value of 2 Sterting	Place and Local Unit	Value of Sterling
Afghanistan Afghani	82,90	Falkland Is. } Falkland Is f	1,0	Macao	t0,02	St. Christo-	·
Albania Lak	10.0826		10-2914	Madelra Foring' rE-rade		pher Sum E. Curidean S	5,4155
Augeria' Dinar	7.670	Faro Is Danish Krons Fiji Is Fiji S	1.6670	Malagay Rp. MG Franc Motowi (St, Ewacha	42814 n.a.	SI, Helena,, St. Helano, £ Sr. Lucia,, 5., Caribbeau S	1.0 3.4158
French Franc	8.5219	Flohand	7,960	Malay- ia (~ Kinggi)	4.6550	Sr. Pierre, J. V. F. A. Franc	1 t 12
Andora	138,95	France French Franc	8,5212	Matthree East Mot Rupee	7.8757	SUV montres E. Caribean &	5, 155
Angola	8.4188	Fr.C'rvinAf U.F.A. Franc	42814	Man line Men France	652,5	structure E., Calon	2.0040
Antigua (S) 5. Carribeau \$		Fr.Guiana Local Franc Fr. Pac, 1s, C.F.P. Franc	155.8	Matta at Matta 2	0,7250 8,5212	- Sam a, You, J. S. S. Sen Maraya, Datien Lire	10.00
Argani ha Ar. Peso Free Re	2150			Martinique Leen! Franc Maurifanta Cogniva !	84.609	See Long Proc. E-rado	94.65
Australia(S) Australian S	1,7550		42614	Manrinus (St. M. Ruyee	11,9502	Storf (Argonal, Brat)	6.75
Austria Schilling	27.1712	Gabon C.F.A. Franc	0.5651	Mexico Mexican Pero	45.46	reneral converties. F.A. Prate	42514
Azores Portug. Escudo	.94,65	Company 1	0.7 18	Miquelon C.F.A. From	42814	Street, Science, A. Rupper	2.1251
Debeneration De la com		(East)	1 0.712	Mongely, Frein h Prote	1 8,621 <u>0</u>   (L1)5,887131	Suggroup of Sugapore \$	4.475
Bahamas (S). Ba. Onliar Bangiade h(S) Taka	2,0049	Gormany t Deutsche Mark	0.715	Mon-error L. Carriban S	5,4158	Solomon Lasseson on L. S.	1,1675
Bahrain (Si Dinar	が0.59い。 0.772	Ghana (S) Cedi	8,51(-c)	Morrocco, Durlasm	7.001-11	Senari kep som Shithing	A613
Balearin Inles. Spa. Pereta	138,65	Gibrattar (K), Gibraltar £	1,0	Momniaque, Moz. Escudo	65,098	SPG Attach Sollary) S. W. Altacht	1,12084
Barbados(S) Pariados Stt	4.005	Rithert L ALM. Dollar	1,7698			Territorio -> S. A. United	1,12065
Beigium B. Franc	11/01 58,50	Greece Unselma	72.922	Nauru Is, Aust. Fallar	1,7650	sprain Pesetu	171.65
Belize B S	4.008	Greenland Danish Kroner Grensda (S) E. Carribran S	5.4168	Nepal Nepale e Enpee	24.048	Stand port - m	132,65
Benin C.F.A. France	42814	Guadaloupe Local Franc	8.5242	Nother binds., toulder	4.0114	North Atries, Protis 50 Lanks (2.17, L. Rupee	\$1.0545
Bernudajšį Bda S	2,0040	Guam Us S	2,0040	Neth, Antibes, Antibesta Guild.	138.0	Sudan Ry mian E	A 0.6015
Bhutan	16.480 (g) 40.68	Gustanesis Quetzal Gunes liep Sily	2,0048	New Hebraice   Dame	1,7660	Summan	3.53 10
Botawares (St., Puls	1.6536	Guines Divesu	68, 1157	N. Zealard (S) N.Z. Dollar	1.8965	Swigtornel (Strander ent	1,77094
Brazil Cruzeiro # BrVirginls(S) U.S. 3	48,54	Uuyana (S) Guyanete \$	8.1102	Ni aragina Contaha	14,09 4281s	Sweden	1 1 3
BrVirgials(S) U.S. 3	2,0048			Niger Ryanna C.P.A. Franc Nigeria (Sonn, Natra	1.273722r	Syru:	AL 665
Brunei (S) Brunei S Bolgaria Lev	4,5425	Haiti Guorde	10,02	Norway Nrwg, Krone	10,180	•	
Burme Kyat	10,481	Henduras Rep Lempirs	4.05	· · · · · · · ·		Taiwan New Jawan	: (P.7).144
Burundi Burundi Franc	179,57	BongKungist B.K. \$	8,595	Omen Sultan .		Larwan (*), hun, thilling	15.45
		Bungury Forint	ummi 72,68	Oman Suhan-   Buil Omani nre of (Sum j	0,895	Through L Date	40.441
Camero'n Rp C.F.A. Franc Canadia Canadian S	42814		{TABC 08.55			Jego Bj C.F. V. Unute	42614
Canary Inte Spanish Pereta	2,8925 168,65	Iceland (S)   Krons	847.70	<b>N 2-1-1</b>	10.07	Touga be easily build Transet pass from a fotogo	),76;5 4,1037
Cape Verdi 1, Caue V. Escudo	73.168	India (S) Ind. Rupes	18,430	Pakiotan Phil. Rupet Panana listless	19,85-: ;;) 2,0040	Lunion Lunion Durmy	0.790 gr
Cayman Is (5) Cay, Is, S	1,6700	Indonesia Ruptah	1,2525 (sg)	Paper N. G. 151 Juna	1,3950	Turkey Inclush Lina Turkey C Les S	50,10
Cent. AL. Rp. C.P.A. Fraue	42814	Iran	154, 10	Persenation Provide D. Re-	251,78	Iurks & C I .N S	2.0340
Chad	42614 (Bk) 68.09	Iraq Iraq Dimar	0.5907	P'p' D. Rp		tuvatu ., An reducu S	1,7660
Ohma	ã. 1609	Irish Rep Ikj., Irish £ Israel Israel £	39,300	on Yeuren (2, 2, Yemen Dinar		Tranda (C. P. Shilling	: 14.61
Colcuste C. Peso	(Fi 82.40	Italy Lien	1,675	Pera Sed	ех.т. 405,51	Urenda (S., Ug, Shitting United States, 1935, Dollar	. 2040
Comoro Ist C.F.A. France	42614	Italy, Line Ivory Coast., C.F.A. Frank	42814	Portupones Ph. Peso	14,625	Crogoat Gruguay Pre-	14.21
Congo (B'lle), C.F.A. France Costa Rice Colon	42614			Prominition 12 Strong Thew Zenamis	1 0000		1 15 45
Culat. Cuben Peso	1,4518	Jamaica (S) Jamaica Dollar Jaman	3.4266 400.0	I New Zeamits	-	Chi, A'fdinne, C.A.K. Dirhann C.S.S.R., and Boothe	7.72
Cyprus (S) Cyprus £	0,7150	Jordan (d) Jurdan Dinar	6.587(sg)	Poisnd	1 JL nu62,74	Liper Volta., C.C.A. Frame	426.4
	(com .10.80				) (T-62,74		
Czechoslovak Koruna	nic21.10			Portugal Pgsc. Esculo	84,65	Vatican livian Lire	: 1673
•	(IT)17_85	Kampushea. Itici	2404,6	Port Timer Typor Kennis	84.65	Venis nets Isony as	3.61
Denmark Danish Kroner	10.001	Kenya15) Kenya Shilling Kurea (Nth) Won	14.9756 1.70 xi	Principe Iste, Pase, Esculo Puerto Rico U.S. S	S4,65 2,0040		0214.0912
Diboati Fr.	18,264	hires (Srh) Wou	968.85	- LEI (0 / LEO, C.O. B	2.0040		1 2.975
Dominica (S) E. Caribbean S	8.4188	Kuwail (5th), Kuwait Dina	0,551	•		Virgail . U.S. P.S. Dollar	2.0040
Domin. Rep., Dominium Pesu	2,0040			Qatar (S) futar Eya)	7.72	and the second second	
		Laos Kip Pot Po	882.0			Wentorn	1
Ecuador Sucra	(( <sup>1</sup> ) 49,67	Letanon, Letanese £	6.2625	Reunion		Lomoa St Similaria Tala	1,4410
	1 (F)54.43	Lesotho satura S. Airican Rand	1.72084	He de la French France	8,5212	Leuren lis i	9,03 /
Egyptan Egyptian £	(U) 1.4025	Liberia Liberian &	2.004d 0.59327	Rholesn filostesian S	1,3897	Yugovi (yugov New Y Dutar	51,0944
Ethiopia Sthiopian Birr	(P)41530	Libya Libyan Dina Liecht'n ta Swiss Franc	3.8312	Romanua Leur	cm 9,07 (a)c)T 24,65	Zaire Bp Auto	1 3, 10724

"That part of the Franch community in Airles formerly part of French West Africa or French Equatorial Airica. † Rupses per pound. † General rates of oil from experts. 84.168, || Beeed on crose rates egainst Russian rouble. \*\* Rate is the Transfer Market (controlled). †† Rate is now based on 2 Barbadas C the dollar. ‡‡ Now one official rate. (U) Unified Rate. Applicable on all transactions, except countries having a bialeral agreement with Egypt, and au not members of IMF.



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#### EURO-CURRENCY INTEREST RATES

Feb. 18 Sterling	U.S. Dollar	Canadian Dollar	Outch Cullder		West German Mark	French Franc	Italian Lira	Asian &	Japanese Yen
†3hort term	1016-1038           104-1018           104-1018           1038-1058           1013-1178           1116-1188	834-854 834 934 1058-11 1034-11 9 1042-11 12 1042-11 12	7-734 7-734 638-658 638-658 638-658 638-658 838-658	per-18 par-10 par-18 rt-18 14-58 18-58	318-318 310-312 312-318 310-318 416-410 416-418	628-658 658-679 718-728 770-8 fo 858-879 910-929	7-10 10-11 12-13 13-14 13 <sup>1</sup> 2-14 <sup>1</sup> 2 13 <sup>3</sup> 4-14 <sup>3</sup> 4	10/3-10/6 10/2-10/6 10/2-10/6 10/2-11/6 11/2-11/6 11/2-11/4	12133558

The lellewing nommal rates were quoted for London dollar certificates of deposit: one month 10.40-10.50 per cent; three months 10.65-10.75 per cent; six months 11.00-11.10 per cent; one year 11.00-10.10 per cent.

Long-term Eurodoiler deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent; nominal ang rates. Shert-zorm rates are cell for eterling, U.S. dollare and Canadian dollare; two-day call for guildere and Swiss francs. Asian rates are closing rates in Singopore.

AMSTERDAM-Call money was quoted at 74-8 per cent,

was a very small rise in the note

of very large sales of gilt-edged

Discount bouses paid 123-133

stock

#### INTERNATIONAL MONEY MARKET

## **European rates steady**

Interest rates showed little change in major European centres yesterday, with call money unchanged in Frankfurt, Brussels and Milan. Io Paris day-to-day money eased slightly to 6§ per cent from 614 per cent, while period rales were unchanged at 63-63 per cent. from 614 per cent, while period rales were unchanged at 63-63 per cent. for three-month; 64-7 per cent for three-month; 64-7 per cent for three-month; and 73-74 per cent for 12-month reem for 12-month stand 113-114 per cent; money was unchanged at 3.75-3.85 per cent, hut me-month rose slightly m 3.8-3.9 per cent from 3.75-3.85 per cent. Three-month was un-changed at 4.1-4.2 per cent and 1978.

**UK MONEY MARKET** 

## Large assistance

Bank of England Minimum Lending Rate 14 per cent (since Fehruary 8, 1979) Lending Rate 14 per cent (since Fehruary 8, 1979) Short-term fixed period interest rales traded rather more steadily husing a moderate amount trades traded rather more steadily in the London money market, of eligible bank bills. The latter without any move by clearing were bought for resale to the banks oo hase lending rates, al-market at a fixed future date.

#### LONDON MONEY RATES

Fob. 18 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	Finance House Doposits	Company	deposit	Treasury 2illo p	Bank Bills o	Fina Trade Bills &
Overnight a days notice . 7 days or 7 days or 7 days notice . 0 no months Two months Six months Nine months Ono year Two years		134 1378 134 134 134 134 134 134 134 134 134 134 1310 154 134 154	1370-1342 1359-14	134-1578 1534-1578 134-1347 134-1347 134-1347	14 14 1410 1418 1418 1370 1354	1 314 14 1436 1418 	12-131 13-131 13-131 13-131 13-131 13-131 13-131 - - - - - -			1334 1378 14 14 14 14 14 15 14

aupply, and the actorities gave a

Local authority end finance houses seven days' notice, ethem seven days' fixed. \* Long-term local authority morpoge rates nominally three years 13-14 per cent; four years 13-14 per cent; five years 13-14 per cent. & &ank bill rates in table are buying rates for prime paper. Buying rates ler tour-month bank bills 13's 13's per cent; lour-month rado bills 14; por cent.

Approximate selling rates for one-month Traceury bills 12<sup>20</sup> per cant; two-month 12<sup>20</sup> per cant; three Monthe 12<sup>40</sup> per cent. Approximate solling rate for ene-month bank bills 13<sup>3</sup> per cent; two-month 13<sup>1</sup> per cent; and 12<sup>41</sup> per cent; and trade bills 13<sup>3</sup> per cont; two-month 13<sup>4</sup> per cent; and three-month 13<sup>4</sup> per cent; and three-month 13<sup>4</sup> per cent; one-month trade bills 13<sup>5</sup> per cent; two-month 13<sup>4</sup> per cent; and three-month 13<sup>4</sup> per cent; and

Finance Houses Base Rates (published by the Finance Heuses Association) 12's per cent rem February 1. 1979. Finance Houses Base Rates (published by the Finance Heuses Association) 12's per cent from February 1. 1979. Clearing Bank Deposit Rates for small sums of saven days' notice 10 per cent. Clearing Bank Rates for lending 12', per cent. Treasury Bills: Average tender rotes of discount 13.1154 per cent.

## rise

Slight

GOLD

compared with 71 per cent on Friday. One-month rose to 71-71 per cent from 71-72 per cent, and three-month to 71-73 per cent, and from 71-73 per cent. Six-month eased in 61-71 per cent from 7-71 per cent. HONG KONG—The money maket was const with coll Gold roze by \$1<sup>‡</sup> an ounce to \$2441-3451 in the London bullion market yesterday in generally volatile trading. The metal opened at \$247-248 and touched a high of \$2501-2511 before falling back to \$249.60 at the murning fixing. More selling HONG KONG—The money market was easy, with call money dealt at 9 per cent and overnight at 7 per cent. MANHLA — Mnney market rates were unchanged, with 30-day maturities of 11-13 per cent; 60-day and 90-day at 113-134 per cent; and 120-day at 12-14 per cent.

Fobruary 12 February 9

Gold Bullion (fino ounce) Close ..... Opening ..... Merning • fixing ..... Gold Coins, domestically Gold Colla, comessions Krugor rand. \$2821, 2861, \$2721, 2801, 12141-143) (\$135,140) New :570-72 (\$581, 701, Sovereigns(£35.56) (£3541, 351,1 Old (\$71-73 (\$71-73 Sovereigns(£341, 351,2)) (£361, 361,2)

Gold Coins, Internationally

Gold Coins, Intornationally Krugerrand, IS251-12631, 5252-254 (\$1253-12631, 5252-2542, 1263) New [56412-6514] 56312-6512 Sovereigns(£2321, 65313, 3234) Old [\$71, 73 is71, 73 Sovereigns(£2419-3512) 1£3512-3612) 520 Eagles, I6320-326 ;5317-322 310 Eagles, [\$175-121 | 3175-180 \$5 Eagles, [\$11712-13212;\$115-120] circulation, a small adjustment of Now special deposits, and settlement Sov

rales traded rather more steadily in the London money market, without any move by clearing banks oo hase lending rates, al-thrugh one nr two smaller hanks thrugh one nr two smaller hanks three month money eased to 13:13:13; per cent on Friday. Day-to-day credit was in short the guer. On the other hand there the guer. On the other hand there the guer. On the other hand there the start, with closing balances taken at 12-12; per cent. Inter-hank overoight loans opened at 13:14; per cent from 13; 14 the start, with closing balances taken at 12-13; per cent, and ranged the start, with closing balances taken at 12-13; per cent, and ranged the start, with closing balances taken at 12-13; per cent, and ranged the start, with closing balances taken at 12-13; per cent, and ranged the start. before closing at the take in the take below are nominal in some cases. The taken at FFT 33,000 per kilo (S241.93 per ounce) compared with FFT 33.500 (S246.32) in the with FFr 33,500 (\$246,32) in the morning and FFr 32,100 (\$235,28) on Friday afternoon.

#### MONEY RATES

## NEW YORK

- GERMANY
- FRANCE Olecount Rots Overnight Rate Onc month Threo months Sis months
- 9.5 6.625 6.6875 6.8125 8.9376
- JAPAN

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These securities have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

## \$55,000,000

## **Novamont Corporation**

a member of the



### 9%% Mortgage Notes due 1994

The undersigned arranged the direct placement with institutional investors of these securities, a portion of which will be issued at later dates.

Loeb Rhoades, Hornblower & Co.

### Warburg Paribas Becker Incorporated

February 8, 1979



## Some diverse scaffolding for SGB

WHEN A company is almost totally reliant on one industry, its problems are had enough When it holds a dominant share of a segment of highly cyclical business such as construction its position is even more precarious. Some 10 years ago. SGB Group sought to solve this problem through a programme of organic and acquisitive diversification and its recent results, culminating in profits of over £10m pre-1ax for the first time, indicate that most of the right answers have been found

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At the end of the sixties, SGB was engaged almost entirely in the sale, hire and contracting of scaffolding. A ragbag of ancillary activities made only a negligible contribution to profits. Today, the group operates four major UK divisions and is taking an increasingly ambitious stake in overseas markets. New divisions take in timber and aluminium products, hire shops and mechanical plant hire which account for perhaps 50 per cent of domestic profits.

that its traditional Not scaffolding activities should he seen as a declining relic of an from it; SGB probably holds recent 31 per cent growth about balf the market con-trolled by the independents and is one of three or four companies in a position to compete for really large contracts. And while the NEDO forecasts for new construction look gloomy. the scaffolding industry, at least, has enjoyed a stroke of luck.

#### Impetus

The enactment of New Health swings of the building cycle and Safety Acts in 1976 perand, at the same time, find new suaded many contractors to nut captured much of the City's scaffolding work out 10 specialist sub-contractors rather than attention. The task has been cope with stringent new legal made easier hy the high cash requircments and SGB has heen picking up a good slice of this new business. The group

#### BY RAY MAUGHAN

40<sub>1</sub> Profits before taxasa % of : £M 60 Shareholders' funds 20 40 Turnove: 1969 '70 '71 '72 '73 '74 '75 '76 '77 '78 -30 20 SGB 10 Tota Assets 1969 '7O '71 **'72 '73** '74 '75 '76 '77 '78

this legislation are only now starting to come through and strategy, for any activity that ties up valuable capital in long lead times and high inventories some analysts have estimated earlier age to be pruned, dis- that this new impetus could add lead times and high inventories handed or disregarded. Far five points to the industry's will always be streouously that this new impetus could add avoided At the same time SGB bas developed a new prefabricated for the year to end-September scaffolding system. "Cuplok." last give no divisional breakand, having scooped the prize for Building Innovation last

panies House for the previous year the group expects to challenge and overtake the market year revaaled almost doubled leadership currently held by profits of fim from the Youngman Group subsidiary. Young-Richard Costain's scaffolding man Group subsidiary. Young-and formwork subsidiary, Kwik-1 man has taken SGB into timber form

and aluminium access equip-But the group's efforts to ment, systems building and fork protect itself from the sharp truck hire and each of these truck hire and each of these hroadly-related activities has shown a worthwhile improvegrowth areas has inevitably ment. Contractors' Services Group (CSG), purchased in 1974 for £2.25m in cash, was the latest

flows and the consequent ready significant acquisitioo and forms flexibility of financial resources the foundation of SGB's involvegroup inherent in the scaffolding busi- ment in the mechanical plant

helieves that the full benefits of ness. That flexibility dominates hire field. A resurgence in the this legislation are only now the Board's diversification demand for plant hire and the demand for plant hire and the attendant npturn in margios have persuaded SGB to reinvest heavily in hire stock for the first time in the past few years, and the balance sheet shows a rise The accounts published today in stock levels from £22m to

£33m. Finance has not heen hard to find, for the adoption of SSAP 15 bas freed some £6m of down. But the returns at Comdeferred tax while retentions last year climbed by £3m to £8.1m

CSG has recently moved into the open-cast coal mining sphere through the acquisition of Lomount Construction. "We identified open-cast coal mining some time ago as the one area we wanted to get into," says spending and start-up losses. deputy chairman Mr. Clive The total investment in Fraoce Beck, since it uses the same will be lifted by around 50 per plant as CSG, which has a cent this year-largely repreplant

specialist ioterest in large sented by stock-as will the operated plant used largely to commitment to Australia where remove unwanted material ex- the contribution last time tracted in quarrying operations. amounted to a £48,000 pre-tax

UK divisions, and potentially \$192,000 loss. SGB bas obviously the most interesting if only suffered from the Australian because it brings SGB into con-construction depression over the tact with the consumer, is the last few years but the group is HSS Hire Group. Taking in the confident of an upturn from the hire of small plant such as resource-related industries and power tools and other DIY pins substantial hopes on the necessities to the public, small exploration of the North West builders and trade customers shelf. caterers and such 25 The 50 per cent stake in a

exhibitors, HSS achieves a New York-based construction rather higher margin than the equipment company suffered a other three sub-groups and small loss last time, through a looks set for significant expanconstruction industry depres-sion on the Eastern Seahoard sion. SGB claims to have gingeered this market and the and a recent export-led revival number of trading outlets, curhas been knocked smartly on rently numbering 70, should he the head hy events in Iran. augmented by a further five branches this year. SGB's commitment to the Middle

East is mostly confined to direct The home market is still exports but the group does bold dominant, accounting for 85 per cent of pre-tax profits and 72.5 49 per cent stakes in joint ventures in Sandi Arabia and the per cent of turnover last year. United Arah Emirates. But overseas interests will receive much of SGB's expan-UAE have been disappointing over the last year or so." Mr. Beck concedes, " and Dubai and sinnary effort this year. Continental operations are controlled Sharjab have been very over-built although Dubai has been under the umbrella of a 70 per cent owned holding company. stable. Building Equipment Europe, The plant hlre industry in itself is enormously fragmented, which turned in pre-tax profits

of £1.4m last year against not leost in its various treat £812.000. ments of depreciation charges A revival in West German SGB takes the most conservaconstruction prospects has tempted SGB hack into the tive line in this respect since

the provision covers replace market after two carlier fnrays ment cost. while the Dutch scaffolding and Given the 13.6p rise in stated earnings per share last year (adjusting for the adoption of building equipment onerations have succeeded in replacing declining orders related to super-tanker construction with SSAP 15 in hoth years) the more huilding work. Plant hire, group's diversification gramme can fairly be said to be comparative newcomer to Holland, is seen as an area of working. Although no significonsiderable potential.

cant iodividual acquisitions are planned, several smaller com-panies may be added to the The French operation is now coming ioto its own after two or corporate stable in the near three years of heavy capital future. SGB attaches consider spending and start-up losses. able importance to its tradi tional activities in the UK, at the same time, much is expected of Continental Europe, and it would be surprising if tha hire shops were not to become familiar sight in many British The last of the four major profit against the previous Higb Streets.



X79

## Financial Times Tuesday February 13 1979





' The

January 1979

## THE CHARTER TRUST & AGENCY LIMITED

Managers: KLEINWORT, BENSON LIMITED Extracts from the Report and Accounts for the year ended 30th November 1978 1977 £1.653.746 £2.018.086 GROSS REVENUE NET REVENUE AVAILABLE FOR ORDINARY STOCK £1,009,919 £849,955 EARNED FOR ORDINARY STOCK (Net) 2.53p 2.22p DIVIDENDS ON ORDINARY STOCK (Net) 2.45p 2.15p INVESTMENTS-Valued at 30th November Total value including net current assets (1977 liabilities) £32,283,820 231,064,143 £27,442,553 129,751,120 ATTRIBUTABLE TO ORDINARY STOCK NET ASSET VALUE per unit of 25p 74.40 71.8p

Final Dividend 1.70p net per unit of Ordinary Stock payable 9ch March 1979.

Annual General Meeting-20 Fenchurch Streec, London EC3P 3D8 Thursday 9th March 1979 at 2.30 p.m.

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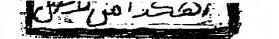
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DURE DIREE I DROPERS STOR Record Pressing Company (North East England), redy to begin operations [Forecast T/D year 1 E3M-) requires additional equity Intence of E40,000 [tetol equity £120,000]. [Substantial shareholding and invelvement offered ) Profitable Manufacturing Company (East Counties) Highly protitable plate and rewellery manufacturer lewin designs). 1978 T/O £128,000, requires £35,000 for additional working capital due to rapid expension. [Involvement and equity offered.] Dukin Stinot Brokers tid., 57 Duke Street, London W1M 50H. 01-408 2111/01-628 2531

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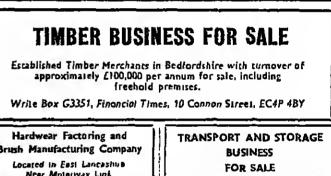
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## WORLD STOCK MARKETS

## Early mild Wall St. loss on Iran situation

INVESTMENT DOLLAR

PREMIUM \$2.60 to £1-90; " (89; ") Effectivo \$2.0040 47," (46; ") limited by a Baok holiday in New York.

The Dow lodes ladustria! Average was a marginal 0.95 off at \$21.47 at 1 p.m., while the

Closing prices and market reports were not svailable for this edition.

NYSE All Common Index was NYSE All Common index was 9 cepts lower at \$54.78. Declines led gains by a two-to-one ratio and turnover czole to 13.72:0 shares. down from last Friday's 1 p.m. figure of 17.84m. Analysts said uncertainty about the ranid developments in

about the rapid developments in caution abcad of President Carter's Dews cooference contributed to the easier tooe.

However, they said recovery of the dollar after some early weakthe dollar after some early weak- 1 p.io, no moderate volume of ness and a reaction in the price 1.81m shares t1.85m).

Stock

prices as large as the 1.3 per \$15! and Dome Petroleum \$1 at cent rise recorded in Januar

**EXECUTO S2.0040** 47% (461%) topped the actives list and MINOR LOSSES were recorded slipped 7 to 8261. A block of OD Wall Street at mid-session 327.000 shares were traded of yesterday after thin trading S26! Boeing, hit by profil-laking recently, just to \$68; in an In \$142. active turnover.

Also among the actives, Xerox declined 1! to \$56; General Motors ; to \$54; and Ford Motor, which reportedly plans a front-(wheel-drive car. i in \$40). W2 Y.

Canada

313.56

General Telephone and Electrontes pill nn ; 10 \$29; after reporting higher fourth-quarter prnfits, Signal also showed improved December quarter results but ensed i to \$231. Asarco eliotbed i to \$19! on a

good final quarter profit compared with a year a20 loss. Liggett, which plans to sell its domestic cigarette business, rose 21 to 840 in active trading. Plutstoo cained 1 to SI7; THE AMERICAN SE Market Value index managed an improvement of 0.16 to 160.24 at

Germany

Fears of business losses and Active Chicago Rivel were unpredictable coosequences for unchanged at \$30. II has agreed to be acquired by Milc fur \$31 a share cash. Mile gained { world oil prices after the apparent take-over of Iran hy followers of Ayatollah Khnmeini raused slock prices to retreat nver a broad front. The Con-merzbank index declined S.S 10 Markets were again firmer-inclined yesterday morping in fairly active trading with 791.2

Machine Manufacturers were narticularly weak. Linde falling 950 to DM280.00 and GHI 7.80 to DM221.20, and Babcock losing DM7.50. Dealers said the advancing Oil issues leading the The Oils and Gas index moved ahead 23.7 mere to 1.942.7 at noon, although the Toronto Comsector was heavily affected by the uncertainty over husidess pusite index was only 0.2 harder at 1,372.3, held hack by a interests in Iran.

decline of 10.4 to 1,242.4 by the Metals and Minerals sector. Colds on on 2.4 to 1.599.7. In Montreal, Papers rose 0.61 Mnlor issues also showed marked depression, markel sources altributing this to apprehension that gasoline prices may shoot up if Iran does not rosunte in 136.51 and Utilities 0.20 to 199.72, hut Banks lost 1.83 to oil oroduction and exports soon. Volkswagen receded DM4.40. BMW DM6.30 and Daimler-Benz Shell Canada rose 1 to CS167 DM5.S0. and Home Oil A CSI to CS457.

For BMW, the plunge was especially had because the com-The companies have a gas find in the Alberta fonthills. pany recently announced record Bow Valley Industries, which said that it has spudded a well sales figures for the first weeks of 1979 and reported good pre-liminary results for 1978. Banks, considered a harometer uffshore Vietnam in the South China Sea, gained ; to CS241.

of anxiety about Iran, was another sector to fail sharply. with Commerzhank declining DM4.40, Deutsche Bank DM4.00 and Dresdner Bank DM2.80.

\$10ck

. | Feb-

'Feb. B

6: 42: 28. 50 251: 24: 6.62

2512

falls.

Australia

In Electricals, Slemens losi 4 cents to 44 cents. Sigmons recently DM3.00. reported good 1978 earnings but also said that its Iranian operations had been largely disrupted. Amnog Stores, Karstadt shed DM6.80, Kanfhof DM6.00 and Neckermann DM4.50, Losses week.

were less sevore in Chemicals, where Horchst lost DMI.90. On the Domestic Bond market, at 23 cents. prices foll by up to 50 pfennigs to very thin trading, although some small gains were registered

in tonger-term paper. The Bundeshank bought a noninal market clused on a mixed nole DM2.1m of stock in Frankfurt. Paris

News of the collapse of the Bakituar regime in Iran and fears of a prolonged cut-off of Iranian oil exports depressed Switzerland Scattered small losses occurred in quiet conditions. One dealer said most investors

Bourse prices in what hrokers described as an active session. The Paris Bourse Industrials iodex recoded 1.2 to 73.8. both huvers and sellers, staved on the sidelines, to watch further Losses were widspread and especially heavy among Stores, Banks, Foods and Metals, Closing 7 per ceot below Friday's orices developments in 1rap, the nil situation, the dollar's course and the gold price. Ciba Geigy lost 15 to SwFr 1.280 and Sandoz 50 th SwFr 4.175, but speculative interest left Georg Fischer 5 no at SwFr 700, FG Lanfenburg 50 SwFr 1990, and SWF were Penarroya and Credit du Nord. Olida and CEM each fell by 6 per cept, while Credit National, Locafrance, Pernod-Ricard, Galeries Lafayette, Paris-France, Demain, Esso, Europe 1, BIC, Bonygues, CIT-Alcatel, Suez and BSN Gervals, Danone were firmer al SwFr 1.980 and KW Laufenhurg olso 50 higher st SwFr 2.050. among others to suffer sharp

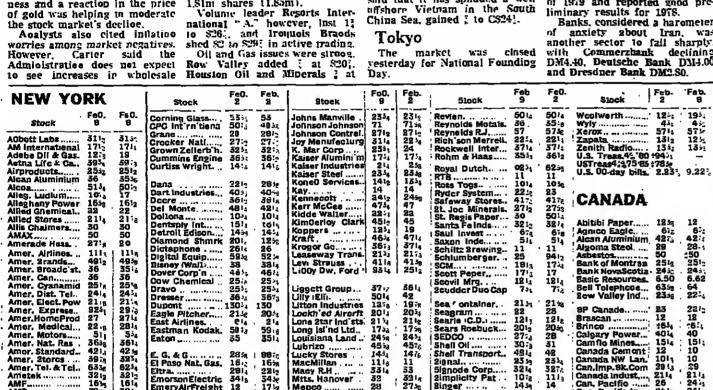
#### Milan

Stock prices closed mixed after late supont action by Slate Banks and technical demand Uranium and Gold issues made headway, but other Mining leaders were mainly marked reversed in nort an earlier ternd Bank demaod, in quiet trading, was focused nn State-nwnrd issues, chicfly Halsider, Finsider and SME. down ip reaction to a fall in prices on the London metal exchange. Kathleen Investments rose 10 cents more to A83.40 and its Covering operations, in view of next Friday's settlements, were centred on Miralanza and of parent company Queensland Mines a further 20 cents to

Invest. A\$3.55, still reflecting takeover Leading Industrials were generally lower nn fears nf a possible nil shortage as a result ru:nours. Elsewhere in Uraniums. Pancontineotal mnved ahead ASI.30 to ASI2.30, Peko-Wallsend 6 cents to AS3.76 and EZ IDdusIndices

#### NEW YORK - NOW JONES. Since Compilie 1978.79 Fco. Fcb. Fob. Fcb. Fcb. Fcb. 3 cents to 65 cents and Emperor logh in contrast, MIM strong of lale Mindustr'is 822.42 818.87 Sie.81 8(2,55 624.57 654 63 307.14 on the rise in copper prices, shed 5 cents to AS3.05, CRA receded N'me B'nds \$5.56 \$5.67 \$5.32 \$5.51 \$5.37 \$5.90 \$5.26 S cents to A\$3.62 ahead of interim results, due later this Transport, 207.72 206.71 307.56 205.22 205.55 213.45 261.44 279.88 12.23 139.51 UUlibes.. 103.21102.05 193.42 103.32 103.96 124.26 115.99 110,53 97.76 164,53 18,58 110,53 97.76 164,53 18,58 12,54,54,55 16,55 In an irregular Oils sector. Woodside were quoted ex rights at 65 cents with the new shares rading vol 000's: 24,550 25,420 26,450 25,570 26,450 25,558 • Day's high 820.49 low 617.65 Banks were generally easier on news of an increase in interest rates on Commonwealth Jan. 38 Jan. 19 Year ago appror Fab. 2 Ind. div. yield -5.66 5.81 5.98 Bonds, while the Industrial 5.53 ICI Anstralia reacted 6 cents in AS2.37, Elder-Smith 14 cents ta AS2.72 and Rooker 3 cents to 89 cents. BHP, however, hardened 3 conts to AS9.58. STANDARD AND POORS 1978 70 SmceC'mpil'1 Feb. Feb. Feb. Feb. Feb. High Low High LOW #5.52 134,64 A.53 (8:4) (31 1.73) (50 8:3) Indust'is 109,10 105,31 105.23 123,25 169,25 110,55 110,71 Composito 57.57 97.65 97.16 95.05 93.09 53.50.196 351 Jan. 17 Year aga apanes Jan, 31 Jac. 24 4 97 5.22 4.92 4.96 nd. div. yicld 8.69 9.01 9.05 9,06 Ind. PE fatio 8.97 8.18 2.84 **B.**21 Long Gev. Band Yield **Rises and Falls** N.Y.S.E. ALL COMMON Feb. 8. Feb. 1978-72 Issues Traded -Riscs Falle Unchanged New Night New Night 1,842 852 557 453 1,854 512 1,184 358 18 22 1,821 755 590 456 Fcb. Feb. Fc0. Fcb. 9 8 7 0 High Low 54,67 54,74 54.47 54.02 60,58 48.37 ---1978-79 MONTREAL Feb. Feb. Fob. Fab. 9 8 7 High Lov 228,79 228,95 225,62 226,15 252,44 (2+1/-3) - 152,99 (1+2) 252,36 251,58 259,01 258,63 257,03 (251) (3) 178,62 (3) (1 Combined 11.22,1 1361,9 1549,9, 1552,1' 1382.4 (29:1) 898.2 561. TORONTO Composite JOHANNE25UEG 258,4 250,7 239,1 250,7 74 and 506,1 584,8 504,7 . 507,1 (5,275) 186,0 /20.41 194,9 (1965) Gold IndusIrial 1375 8 1378 3 Hach Low Peb. 1975 1975 # 1925 12. vom High Low Leis Pres 12 Saute (t) ?; / Australia.\* 1 000 92 10 523 000.46 411.19 17 2 19 10.01 Belgium 1 100.21 100.14 100.10 100.10 17 2 19 100.61 Breden (\* 331.02 533.12 406.03 53.14 Sweden (\* 331.02 533.12 406.03 53.14 (\*)6) 541 6wrtterid(\*) 514.1 514.2 514.7 514.7 (\*)6) 5047 514.1 Belgium : : 105.21 Rev.14 generally lower on feats nt. a possible nil shoriage as a result of iran's crisis. Oil problems, which were behin dthe morket decline at tho verv beginning of the session. escorially conditioned the trend of Fiat shares, which rotreated Bong Kory 122-35 13246 10-312 95.06 23.40 If Paris Bourse 1951, 14 Commerciant Core, 1053 §§ Anistectam, Industriar 1970, §§ Anistectam, Industriar 1970, §§ Manu, Song Bank, 31,7,7,8, Banca, Commerciate Halliana 1972, a Tokyo, New SE 4 (1/68, b Stratts Times 1956, c Closed, d Madend SC $\gamma^{math/77}$ c Stracktoolm Industrial 1/1158.

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	Consumer Power 221: 225 InCo		EurComTst/Fil0 73.2 + 0.1 94.5 4.8 Cistal 27'cad 1Fi 38.0 0.5 : 20 : 5.3	Pan Holdings 2.050	AECI 2.95 FC	0.10
	Consumer Power 2219 2234 Intl. Paper 40, 334 Queker Dats Consumer Power 2219 2254 Intl. Paper 40, 334 Queker Dats Continental Grp.I 205, 2019 Intl. Rectifier 1079 1031 Rapid America Continental Tele 3019 234 Intl. Tel & Tel 325 2311 Ratheon Continental Tele 3514 1014 Iowa Beef	. 1551 1554 Westing he Elec. 173 1712 UntdSiscoe Mines 255 834 2352 Wester Hiram. 42 4218 n. 1554 1514 Westerflasuser. 2814 2814 West Coast Trans 1214 1218 4314 46 Whithool 18 1275 West Doct 124 1218	EuroComTst/P10 73.2 + 0.1 94.5 4.8 Cistal 21 cad 1P 38.0 - 0.5 : 20 : 5.3 Heineken (7125) 31.6 + 0.2 : 14 i 3.9 Hoogins (Fl.20), 31.0 - 0.7 HunterOutP100 21.6 - 0.2 : 1.8 5.2	Pan Holdings 2.050         :	PARIS PARIS Price + or Div. Yid. GNA investments	
	Consumer Power 221: 22: 22: Inco	. 1551 1551 Westing he Elec. 173 1712 Untroffscoe Mines 25, 834 3351 2372 Westing he Elec. 173 1712 Wester Hiram. 42 424 Wester Hiram. 42 424 4314 46 Whirippol 12 1778 Wester (Goost Trans 1214 1218 4314 46 Whilepol 12 1778 Wester (Goost Trans 1214 1218 254 2034 While Con. Ind 2058 2054 2534 2034 William Co 1738 1738 1244 1245 2534 2034 William Co	EurocomTst/P110 73.2 + 0.1 94.5 + 4.8 Cistal 2r'cad IFI 38.0 - 0.5 : 20 : 5.3 Helneken (F125) 31.6 + 0.2 : 14   3.9 Hoog'ns (F1.20), 31.0 - 0.7 HuniterD1/F7.100 21.6 - 0.2 : 1.3 : 5.2 K.L.M.(F1.100), 106.5 - 0.3 : 53 : 2.8 Int. Mullen F1 37 : 46.2 = 0.4 : 10 : 2.3	Pan Holdinga 2.050	PARIS         AECI Angle-Amer         2.95         FE           PARIS         (Price + or   Div. Yid.         Barlow Rend	0.10
	Censol Net, Gas.:         384;         324;         inco	. 1551 1554 Westing he Elec. 173 1712 UntdSiscoe Mines 255 834 2352 Wester Hiram. 42 4218 n. 1554 1514 Westerflasuser. 2814 2814 West Coast Trans 1214 1218 4314 46 Whithool 18 1275 West Doct 124 1218	EurocomTst/P110 73.2 + 0.1 94.5 + 4.8 Cistal 2r'cad IP 38.0 - 0.5 : 20 : 5.3 Helneken (725) 31.6 + 0.2 : 14   3.9 Hoog'ns (Fl.20), 31.0 - 0.7 HunterD1/F/100 21.6 - 0.2 : 1.3 : 5.2 K.L.M.(Fl.100), 106.5 - 0.3 : 5 : 2.8 Int. Mullen 7 : 27 : 46.2 : 0.4 : 10 : 2.3	Pan Holdinga 2.050	PARIS         AECI Anale-Amer         2.95         FE           PARIS         Price         for         Div. Yid.         Barlow Rend         5.66         41           Feb. 12         Frs.         Frs.         GNA         Investments         2.15           Rents 43         750.5 ± 1.5         44:00         0         Edgate Gonsold, Inv.         3.65         41           Afrique Doc'd't         370         -11         124.76         6.7         Edgate States         .1.08         42           Arr Liquide	0.10
	Consumer Power, 2219, 2234, Intl. Paper, 40, 334, Queker Dats Consumer Power, 2219, 2234, Intl. Paper, 40, 334, Queker Dats Continental Grp. 205, 2012, Intl. Rectifier 1079, 1031, Rapid Americal Continental Tele, 1514, 1014, Iowa Baef	. 1551 1554 Westing he Elec. 173 1712 UntdSiscoe Mines 255 834 2352 Wester Hiram. 42 4218 n. 1554 1514 Westerflasuser. 2814 2814 West Coast Trans 1214 1218 4314 46 Whithool 18 1275 West Doct 124 1218	EurocomTst(P110         73.2         -0.194,5         4.8           Cistal 2r'cad IFI         38.0         -0.5         20         5.3           Heinekon (F125)         31.6         +0.2         14         3.9           Hoog'ns (F1.20)         31.0         -0.7         -         -           HunterDiff.100         21.6         -0.2         1.8         5.2           K.L.M. (F1.100)         106.5         -0.2         1.8         5.2           Net.Ned InsF110         109.7         48         4.4           NedCr/dBkF1.20         57.9         -0.3         21         7.2           MedGr/dBkF1.20         175         -         52         6.3           OGEM (F1.20)         175         22.2         -0.5         23         4.1	Pan Holdinga 2.050	PARIS         AECI Angle-Amer         3.457         Fet Angle-Amer         Angle-Amer         3.457         Fet Angle-Amer         Angle-Amer         Ang	0.10 0.05 0.02 0.05
	Consumer Power 2219 2219 2254 Continental Grp. 2019 2019 Continental Grp. 2019 2019 Continental Dim. 3014 2219 Continental Dim. 3014 2219 Continental Dim. 3014 2219 Continental Dim. 3014 2219 Continental Dim. 3014 2019 Continental Dim. 3014 2019 Control Deta	1551       1551       1551       1551       1551       1551       1752       UntrdSiscoe Minas       251       853       853       854       854       854       854       854       854       854       854       854       854       854       854       854       854       854       854       854       954       954       954       954       954       954       955       955       955       955       955       955       956 <td< td=""><td><math display="block">\begin{array}{c} \label{eq:constraint} \hline &amp; 73.2 &amp; .0.1 &amp; 94.5 &amp; .4.8 \\ \mbox{Cistal 2r'cad JF} &amp; 38.0 &amp; -0.5 &amp; 20 &amp; 5.3 \\ \mbox{Heineken (F125)} &amp; 31.6 &amp; +0.2 &amp; 14 &amp; 13.9 \\ \mbox{Hoog'ns iF1.20}, &amp; 31.0 &amp; -0.7 &amp; - &amp; - &amp; - \\ \mbox{HunterDiff.100}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.3 &amp; 1.1 &amp; 7.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.5 &amp; 2.1 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.5 &amp; 2.1 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 22.2 &amp; -0.5 &amp; 2.3 &amp; 6.1 \\ \mbox{Van Ommoren,}, &amp; 167 &amp; -3 &amp; - &amp; - &amp; - \\ \mbox{Pailing (F1.10)}, &amp; 23.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Heat} &amp; \mbox{Kert (F1.72)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.1 &amp; 7.2 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.2 &amp; -0.5 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.2 &amp; -0.5 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.2 &amp; -0.5 \\ \mbox{Kert (F1.100)}, &amp; 25.6 &amp; -0.2 &amp; -0.5 \\ Kert</math></td><td>Pan Holdinga 2.050        </td><td>PARIS         AECI Anale-Amer         3.95         Fe           (Price + or Feb. 12         (Price + or Fra.         Div. Yid.         Barlow Rend         5.65         41           Feb. 12         Fra.         -         Fra.         GNA Investments         2.15           Rents 41         750.5 ± 1.5         410         0         GNA Investments         2.15           Rents 41         750.5 ± 1.5         410         0         Galas         500         40           Afrique Doc'd't         370         -11         124,76         6.7         Edgais         Goneold.         100         40           Aguitaine         566         +2         28,25         4.6         Fet Volks Oelenginals         2.25         40           Bouygues         560         -28         13,35         2.6         Createmans Steines         3.90         4.5         4.0         4.0         4.5         4.0         4.0         4.5         4.0         4.0         4.5         4.5         4.6         Fet Volks Oelenginals         2.25         4.0         4.0         4.5         4.5         4.5         4.6         4.6         4.5         4.5         4.6         4.6         4.5         4.5         4.5</td><td>0.10 0.05 0.07 1.00 1.00 1.00 1.00 1.00 1.00 1.00</td></td<>	$\begin{array}{c} \label{eq:constraint} \hline & 73.2 & .0.1 & 94.5 & .4.8 \\ \mbox{Cistal 2r'cad JF} & 38.0 & -0.5 & 20 & 5.3 \\ \mbox{Heineken (F125)} & 31.6 & +0.2 & 14 & 13.9 \\ \mbox{Hoog'ns iF1.20}, & 31.0 & -0.7 & - & - & - \\ \mbox{HunterDiff.100}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.3 & 1.1 & 7.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.5 & 2.1 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.5 & 2.1 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 22.2 & -0.5 & 2.3 & 6.1 \\ \mbox{Van Ommoren,}, & 167 & -3 & - & - & - \\ \mbox{Pailing (F1.10)}, & 23.6 & -0.1 & 17 & 7.2 \\ \mbox{Heat} & \mbox{Kert (F1.72)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 17 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.1 & 7.2 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.2 & -0.5 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.2 & -0.5 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.2 & -0.5 \\ \mbox{Kert (F1.100)}, & 25.6 & -0.2 & -0.5 \\ Kert$	Pan Holdinga 2.050	PARIS         AECI Anale-Amer         3.95         Fe           (Price + or Feb. 12         (Price + or Fra.         Div. Yid.         Barlow Rend         5.65         41           Feb. 12         Fra.         -         Fra.         GNA Investments         2.15           Rents 41         750.5 ± 1.5         410         0         GNA Investments         2.15           Rents 41         750.5 ± 1.5         410         0         Galas         500         40           Afrique Doc'd't         370         -11         124,76         6.7         Edgais         Goneold.         100         40           Aguitaine         566         +2         28,25         4.6         Fet Volks Oelenginals         2.25         40           Bouygues         560         -28         13,35         2.6         Createmans Steines         3.90         4.5         4.0         4.0         4.5         4.0         4.0         4.5         4.0         4.0         4.5         4.5         4.6         Fet Volks Oelenginals         2.25         4.0         4.0         4.5         4.5         4.5         4.6         4.6         4.5         4.5         4.6         4.6         4.5         4.5         4.5	0.10 0.05 0.07 1.00 1.00 1.00 1.00 1.00 1.00 1.00
	Gension Net, Gas., 3964, 3213       Into., Paper, 40, 3214, 1014, 3214, 1015, 1019, 1024, 1016, 2015, 20	1551       1551       1551       1551       1551       1752       1712       UntrdSiscoe Mnas       251       854       855       854       855       855       855       855       855       855       856       856       856       856       856       856       856       856       856       856       856       856       856       856       856       856       866       856       856       856       856       856       866       866       866       866       866       866       866       866       866       866       866       866	Eurocomtestrello 73.2 • 0.1 94.5 • 4.8 Cistal 2r'cad IFI 38.0 -0.5 • 20 • 5.3 Heineken (F125) 31.6 • 0.2 • 14 • 3.9 Hoog'ns (F1.20), 31.0 -0.7 HunterOlf7.100, 106.5 -0.2 • 1.8 • 5.2 K.L.M.(F1.100), 106.5 -0.2 • 1.8 • 5.2 K.L.M.(F1.101, 106.5 -0.3 • .5 • 2.8 Int. Mullen F1.20, 46.2 + 0.4 • 10 • 2.3 Net.Ned InsF11G 109.7 48 • 4.4 NedCr'dbkF1.20, 57.9 + 0.3 • 21 • 7.2 NedMidSkrF1.70, 208.5 - 1.5 • 32 • 6.5 Cose (F1.20), 175 32 • 6.5 Cose (F1.20), 28.5 - 1.5 • 32 • 6.5 Cose (F1.20), 175 32 • 4.1 OGEM IFI.100, 22.8 -0.5 • 23 • 8.1 Van Ommoren, 167 -3 Phillips (F1.100, 25.6 -0.1 • 17 • 7.2 Rin2chVer(F1100, 48 F1.50), 264.0 -0.2 • 25.8 • 7.8 Rolinco (F1.50), 126.0 -0.2 • 5.8 • 7.8 •	Part Holdinga 2.050	PARIS         AECI Angle-Amer. Industrial         3.45         44           Feb. 12         Fra.         Fra.         Fra.         566         41           Feb. 12         Fra.         Fra.         Fra.         601         566         41           Rents 43         750.5 + 1.5         410         0         248878         1008         41           Rents 43         750.5 + 1.5         410         0         24988         1008         41           Rents 43         750.5 + 1.5         410         0         24988         1008         41           Arrique Doc'd't         370         -11         24,75         6,7         Edgats Stoles         43.00         45           Aguitaine         568         + 2         28,27         42         56         40         40.01         12.78           Bourgues         583         -27         42         51         Huletts         120         40.5         120         40         56         40         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50	0.10 0.05 0.07 100 0.07 100 0.07 0.07 0.07 0.07 0
	Gension Net, Gas., 3964, 3213         Internet i	1551       1551       1551       1551       1551       1551       1551       1551       1752       UntrdSiscoe Minas       251       854       854       854       854       854       854       854       854       854       854       854       151       Westing ine files.       121       1772       UntrdSiscoe Minas       251       824       West Coast Trans       124       121e         4514       46       Whitpool       12       1775       1776       West Coast Trans       124       121e	EurocomTst(P110 73.2 + 0.1 94.5 4.8 Cistal 21'cad IFI 38.0 -0.5 20'5.3 Heineken (F125) 31.6 + 0.2 14 3.9 Hoog'ns (F1.20), 31.6 + 0.2 1.4 3.9 Hoog'ns (F1.20), 31.0 -0.7 Hunter/DIF/100 21.6 -0.2 1.3 5.2 K.L.M.(F1.100, 165.5 -0.3 + 3 2.8 Int. MullenF120, 465.2 + 0.4 10 2.3 Net.Ned InsF110 109.7 48 4.4 NedCr'dBkF1.20, 57.9 + 0.3 21 7.2 NetMed InsF110 208.5 52 28 6.1 OGEM (F1.20), 167 62 4.4 Van Ommoren, 167 Phillps(F1.10), 22.2 -0.5 23 6.1 Van Ommoren, 167 Phillps(F1.10), 25.6 -0.1 17 7.2 Rin2chVer(F1109 451 Robinco (F1.50), 123.3 -0.2 25.8 7.8 Rovinco (F1.50), 123.3 -0.2 219.3 6.8 Rovinco (F1.50), 123.3 -0.2 19.3 6.8 Rovinco (F1.50), 123.3 -0.2 19.3 6.8	Part Holdinga	PARIS         AECI Angle-Americ Industrial         3.455 2.05         445 3.05           Feb. 12         Price + or Fra.         Fra.         Fra.         Fra.         5.65         44           Rents 41         750.5 + 1.5         410         0         Edgate Gonsold.         108         44           Rents 41         750.5 + 1.5         410         0         Edgate Gonsold.         108         44           Rents 41         750.5 + 1.5         410         0         Edgate Gonsold.         108         44           Air Liquide         380         -7         16.5         4.5         Edgate Gonsold.         108         46           Aguitaine         568         + 2         28.25         4.0         Fed. Volks@elengings         2.25         4.0           Bourgues         563         + 2         28.25         4.0         Fed. Volks@elengings         2.25         4.0           Bourgues         563         + 2         28.25         4.0         Fed. Volks@elengings         2.25         4.0           Bourgues         563         + 2         28.25         4.0         Fred. Volks@elengings         2.25         4.0           Carrefour	0.10 0.05 0.07 0.07 1.00 0.07 8.03 0.05 0.05
	Gension Net, Gas., 3964, 3213         Internet i	151       151       151       151       151       151       151       151       171       171       171       171       Wetker Hiram       42       421e         153       154       154       154       154       154       154       154       154       154       154       154       154       124       124       Wetker Hiram       42       424e         4314       46       Whilio Con. Ind	Eurocomtestripilo 73.2 e 0.1 94.5 4.8 Cistal 2r'cad IFI 38.0 -0.5 20 5.3 Heineken (F125) 31.6 +0.2 14 1 3.9 Hoog'ns (F1.20), 31.0 -0.7 HuniterOlf7.100, 106.5 -0.2 1.8 5.2 K.L.M.(F1.100), 106.5 -0.2 1.8 5.2 K.L.M.(F1.100), 106.5 -0.3 .5 2.8 Int. Mullen F1.20 Med.Gr'dBkF1.20, 57.9 +0.3 21 7.2 Net.Ned InsF11G 109.7 48 4.4 NedGr'dBkF1.20, 208.5 -1.5 32 6.5 Cose (F1.20), 175 32 4.1 OGEM (F1.100, 22.2 -0.5 23 8.1 OGEM (F1.100, 25.6 -0.1 17 7.2 Rin2chVer(F1.100, 25.6 -0.1 17 7.2 Rin2chVer(F1.50), 125.3 -0.2 1.9.3 6.8 RoyalDutchF120 124.7 -0.5 53.76 8.6 Slavenburg	Part Holdinga 2.050	PARIS         AECI Angle-Americ Industrial Barlow Rend         3.455 5.65         44 5.65           Feb. 12         Price + or Fra.         Fra.         Fra.         Fra.         1.00         40           Rents 4i         750.5 + 1.5         410         0.0         2.15         41         0.0         2.15           Rents 4i         750.5 + 1.5         410         0.0         2.687         1.00         41           Air Liquide         750.5 + 1.5         410         0.0         Edgate Gonsold.         1.00         41           Autzahan         560         -7         16.5         3.5         54.0         2.25         4.0           Aguitaine         568         + 2.         28.25         4.0         Fed. Volks@elengings         2.25         4.0           Bourgues         560         -38         16.35         2.6         Fed. Volks@elengings         2.25         4.0           Bourgues         563         -2         74.2         5.1         Huletts         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.50         2.	0.10 0.05 0.07 100 100 0.05 0.05
	Gension Net, Gas., 386, 3212         Internet in Partial State State         Constinuental Grp. 201         Continuental Cit. 101, 101, 101, 101, 101, 101, 101, 101	1551       1551       1551       1551       1551       1551       1752       1712       UntrdSiscoe Minas       251       854       854       854       854       854       854       854       854       854       854       854       854       151       Westing ine files.       172       UntrdSiscoe Minas       251       854       924       West Coast Trans       124       1219       1219       West Coast Trans       124       1219       1219       124       1219       1219       1219       1219       1219       1219       1219       1219       1219       1219       1219       1219       1219       1219	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Part Holdinga 2.050	PARIS       AECI       3.95       Feb.         (Price + or       Div. Yid.       GNA Investments       2.15         Feb. 12       Fra.       Fra.       Fra.       GNA Investments       2.15         Rents 4i       750.5 + 1.5       4ie 0       6 daus former       10.05       4ie         Rents 4i       750.5 + 1.5       4ie 0       6 daus former       10.05       4ie         Rents 4i       750.5 + 1.5       4ie 0       6 daus former       10.05       4ie         Rents 4i       750.5 + 1.5       4ie 0       6 daus former       10.05       4ie         Arridue Doc'd't       370       -11       24,75       6,7       Edgaus former       410.0       45         Aguitaine       568       + 2       28,27       42       51       Huletts       42.00       40.05       2.2         Big       560       -28       13,35       2.6       Createmans 51eras       3.90       40.5       40.5       2.1       174       2.50       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5       40.5	0.10 0.05 0.07 100 0.07 100 0.07 0.07 0.07 0.07 0
	Gension Net, Gas., 386, 3212         Internet in Partial State State         Constinuental Grp. 201         Continuental Cit. 101, 101, 101, 101, 101, 101, 101, 101	1551       1551	$ \begin{array}{c} \label{eq:constraint} \hline & 73.2 & 0.1 & 94.5 & 4.8 \\ \mbox{Cistal 2r'cad JF} & 38.0 & -0.5 & 20 & 5.3 \\ \mbox{Heineken (F125)} & 31.6 & +0.2 & 14 & 13.9 \\ \mbox{Hoog'ns iF1.20}, & 31.0 & -0.7 & - & - & - & - \\ \mbox{HunterDiff.100}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.3 & 1.3 & -0.2 \\ \mbox{Hod larF110}, & 109.7 & -0.4 & 14 & 14 \\ \mbox{Ned Cad BkF1.80}, & 208.5 & -1.5 & 32 & 6.3 \\ \mbox{Cos (F1.20)}, & 175 & -0.5 & 23 & 6.1 \\ \mbox{Van Ommoren}, & 167 & -3 & - & - & - \\ \mbox{Phillps (F1.10)}, & 23.6 & -0.1 & 17 & 7.2 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 25.8 & 7.8 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 25.8 & 7.8 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 19.3 & 6.8 \\ \mbox{RoyalDutchF120} & 124.7 & -0.5 & 53.76 & 8.6 \\ \mbox{SiavalDutchF120} & 122.4 & -0.7 & 42.8 & 7.0 \\ \mbox{Viking Res.}, & 41.5 & +0.0 & 5.0 & 1.3 \\ \mbox{Viking Res.}, & 41.5 & +0.0 & 5.0 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \end{tabular}$	Part Holdinga 2.050	PARIS       AECI       3.95       Feb.         (Price + or       Div. Yid.       GNA Investments       2.15         Feb. 12       Fra.       Fra.       Feb.       2.16         Renta 4)       750.5 + 1.5       410       0       2475       647         Renta 4)       750.5 + 1.5       410       0       24975       647       0       24975         Renta 4)       750.5 + 1.5       410       0       24975       647       0       24976       67       108       465       410         Aritigue Doc'd't       370       -11       24,75       6,7       Edgais Stores       43.00       45       410       45       410       45       410       45       410       45       410       45       410       45       410 <td< td=""><td>0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.</td></td<>	0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.
	Consumer Power 2219 2219 2324 Continental Grp. 2019 2019 Continental Grp. 2019 2019 Contro Dota	151       151       151       151       151       151       172       1712       UntrdSiscoe Minas       251       854       854       854       854       854       854       854       854       854       854       854       151       Westing the Elec.       172       UntrdSiscoe Minas       254       284       West Coast Trans       124       128         2654       22       Whito Con. Ind       2058       2054       1284       1284       128       West Coast Trans       124       128       221s         2534       2034       William Co.       1735       1735       1736       1284       1284       1285       221s         3776       3755       Wilsconsin Elect.       2576       2674       1284       1884       1215       1884       1215       1884       1215       1884       1215       1884       1215       1884       12155       1884       12155       1884       12155       1884       12155       1884       12155       1884       12155       1884       12155       1885       12155       1885       12155       1885       12155       1885       12155       1885       1885       12155       1885       188	Eurocomtret/P110 73.2 • 0.1 94.5 • 4.8 Cistal 2r'cad JF 38.0 - 0.5 20 • 5.3 Heineken (F125) 21.6 • 0.2 • 1.4 • 3.9 Hoog'ns (F1.20). 31.0 - 0.7 · HunterD177.100 106.5 - 0.2 • 1.3 • 5.2 K.L.M. (F1.100). 106.5 - 0.2 • 1.3 • 5.2 K.L.M. (F1.100). 106.5 - 0.3 • 3 • 2.8 Int. Mullen F1.20 46.2 • 0.4 • 10 • 2.3 Net.Ned InsF116 109.748 • 4.4 NedCr'd9kF1.20 208.5 - 1.5 • 32 • 6.3 Cose (F1.20). 175 32 • 4.1 Van Ommoren. 167 - 3 Pakhoed IF1.00 22.8 - 0.1 • 7.2 Rin2chVer(F110). 24.6 - 0.1 • 7.2 Rin2chVer(F110). 24.6 - 0.1 • 7.2 Rin2chVer(F110). 25.6 - 0.1 • 7.2 Robeco IF1.50). 126.4 0 - 0.2 • 2.8 • 7.8 RoyalDutchF120 124.4 - 0.7 • 428 • 7.0 Viking Res 41.5 + 0.0 \$0.20 1.27 Viking Res 08.5 - 2.3 • 10 • 10.5 West.Utr. Hypok 426 - 4 • 33 • 3.8 COPENHAGEN #	Part Holdinga 2.050	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.
	Consumer Power 2219 2219 2324 Consumer Power 2219 2219 2324 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Dit 3014 2219 Continental Dit 3014 2219 Continental Dit 3014 2019 Continental Dit 3014 2019 Control Dota 3314 4314 Control Dota 3314 4315 Control Dota 3314 140 Control Dota 4414 140 Control Dota 4414 140 Control Dota 4414 140 Control Dota 4414 140 Control Diter 4414	151       151       151       151       151       151       171       171       171       171       Wettingthe Elec.       172       171       Wettingthe Elec.       172       171       Wettingthe Hiram       42       421e         151       151       151       151       151       151       121       121       Wettingthe Hiram       42       421e         151       251       22       Whilio Con. Ind       205e       2054       1214       121e       121e <td< td=""><td><math display="block"> \begin{array}{c} \label{eq:constraint} \hline &amp; 73.2 &amp; 0.1 &amp; 94.5 &amp; 4.8 \\ \mbox{Cistal 2r'cad JF} &amp; 38.0 &amp; -0.5 &amp; 20 &amp; 5.3 \\ \mbox{Heineken (F125)} &amp; 31.6 &amp; +0.2 &amp; 14 &amp; 13.9 \\ \mbox{Hoog'ns iF1.20}, &amp; 31.0 &amp; -0.7 &amp; - &amp; - &amp; - &amp; - \\ \mbox{HunterDiff.100}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.2 &amp; 1.3 &amp; 5.2 \\ \mbox{K.L.M. (F1.100)}, &amp; 106.5 &amp; -0.3 &amp; 1.3 &amp; -0.2 \\ \mbox{Hod larF110}, &amp; 109.7 &amp; -0.4 &amp; 14 &amp; 14 \\ \mbox{Ned Cad BkF1.80}, &amp; 208.5 &amp; -1.5 &amp; 32 &amp; 6.3 \\ \mbox{Cos (F1.20)}, &amp; 175 &amp; -0.5 &amp; 23 &amp; 6.1 \\ \mbox{Van Ommoren}, &amp; 167 &amp; -3 &amp; - &amp; - &amp; - \\ \mbox{Phillps (F1.10)}, &amp; 23.6 &amp; -0.1 &amp; 17 &amp; 7.2 \\ \mbox{Roberto IF1.50}, &amp; 126.4 &amp; -0.2 &amp; 25.8 &amp; 7.8 \\ \mbox{Roberto IF1.50}, &amp; 126.4 &amp; -0.2 &amp; 25.8 &amp; 7.8 \\ \mbox{Roberto IF1.50}, &amp; 126.4 &amp; -0.2 &amp; 19.3 &amp; 6.8 \\ \mbox{RoyalDutchF120} &amp; 124.7 &amp; -0.5 &amp; 53.76 &amp; 8.6 \\ \mbox{SiavalDutchF120} &amp; 122.4 &amp; -0.7 &amp; 42.8 &amp; 7.0 \\ \mbox{Viking Res.}, &amp; 41.5 &amp; +0.0 &amp; 5.0 &amp; 1.3 \\ \mbox{Viking Res.}, &amp; 41.5 &amp; +0.0 &amp; 5.0 &amp; 1.3 \\ \mbox{West.Utr. Hypok} &amp; 426 &amp; -4 &amp; 33 &amp; 1.3 \\ \mbox{West.Utr. Hypok} &amp; 426 &amp; -4 &amp; 33 &amp; 1.3 \\ \mbox{West.Utr. Hypok} &amp; 426 &amp; -4 &amp; 33 &amp; 1.3 \\ \end{tabular}</math></td><td>Part Holdinga</td><td>PARIS       AECI       <math>3.95</math>         PARIS       Price + or       Div. Yid.         Feb. 12       Fra.       Fra.       Fra.         Product       Fra.       Fra.       Fra.       Curro Finunca         Rents 4:       750.5 + 1.5       4!0 0 0       Edgate Gonsold.       1.08         Rents 4:       750.5 + 1.5       4!0 0 0       Edgate Gonsold.       1.08       4.00         Acuitaine       560       -36       12.82.25       4.0       Gurafous       365       4.1         Aouitaine       560       -38       12.82.25       4.0       Fed. Volks0elengings       2.25         Boll Games 560       -383       -5       31.5       2.0       Crostemans 51eras       130         Bourgues       522       -27       42       51       Huletts       2.50       2.51         Bourgues       623       -5       31.5       2.0       Crostemans 51eras       130         Carrafour       -1738       -10       76       3.8       70       NedBank       3.2         Carrafour       -1738       -10       76       1.8       Proteo Moldinne       1.75       -17         Careafour       60.2<!--</td--><td>0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.</td></td></td<>	$ \begin{array}{c} \label{eq:constraint} \hline & 73.2 & 0.1 & 94.5 & 4.8 \\ \mbox{Cistal 2r'cad JF} & 38.0 & -0.5 & 20 & 5.3 \\ \mbox{Heineken (F125)} & 31.6 & +0.2 & 14 & 13.9 \\ \mbox{Hoog'ns iF1.20}, & 31.0 & -0.7 & - & - & - & - \\ \mbox{HunterDiff.100}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.2 & 1.3 & 5.2 \\ \mbox{K.L.M. (F1.100)}, & 106.5 & -0.3 & 1.3 & -0.2 \\ \mbox{Hod larF110}, & 109.7 & -0.4 & 14 & 14 \\ \mbox{Ned Cad BkF1.80}, & 208.5 & -1.5 & 32 & 6.3 \\ \mbox{Cos (F1.20)}, & 175 & -0.5 & 23 & 6.1 \\ \mbox{Van Ommoren}, & 167 & -3 & - & - & - \\ \mbox{Phillps (F1.10)}, & 23.6 & -0.1 & 17 & 7.2 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 25.8 & 7.8 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 25.8 & 7.8 \\ \mbox{Roberto IF1.50}, & 126.4 & -0.2 & 19.3 & 6.8 \\ \mbox{RoyalDutchF120} & 124.7 & -0.5 & 53.76 & 8.6 \\ \mbox{SiavalDutchF120} & 122.4 & -0.7 & 42.8 & 7.0 \\ \mbox{Viking Res.}, & 41.5 & +0.0 & 5.0 & 1.3 \\ \mbox{Viking Res.}, & 41.5 & +0.0 & 5.0 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \mbox{West.Utr. Hypok} & 426 & -4 & 33 & 1.3 \\ \end{tabular}$	Part Holdinga	PARIS       AECI $3.95$ PARIS       Price + or       Div. Yid.         Feb. 12       Fra.       Fra.       Fra.         Product       Fra.       Fra.       Fra.       Curro Finunca         Rents 4:       750.5 + 1.5       4!0 0 0       Edgate Gonsold.       1.08         Rents 4:       750.5 + 1.5       4!0 0 0       Edgate Gonsold.       1.08       4.00         Acuitaine       560       -36       12.82.25       4.0       Gurafous       365       4.1         Aouitaine       560       -38       12.82.25       4.0       Fed. Volks0elengings       2.25         Boll Games 560       -383       -5       31.5       2.0       Crostemans 51eras       130         Bourgues       522       -27       42       51       Huletts       2.50       2.51         Bourgues       623       -5       31.5       2.0       Crostemans 51eras       130         Carrafour       -1738       -10       76       3.8       70       NedBank       3.2         Carrafour       -1738       -10       76       1.8       Proteo Moldinne       1.75       -17         Careafour       60.2 </td <td>0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.</td>	0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.
	Consumer Power 2219 2219 2324 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 2019 Contro Dota	151       151       151       151       151       172       1712       UntrdSiscos Mnas       251       851 <td>Eurocomtestripilo 73.2 . 0.1 94.5 4.8 Gistal 2r'cad IFI 38.0 -0.5 20 5.3 Heineken (F125) 31.6 +0.2 14 1 3.9 Hoog'ns (F1.20) 31.0 -0.7 HuniterDiff.100, 106.5 -0.2 1.8 5.2 K.L.M. (F1.100) 106.5 -0.2 1.8 5.2 K.L.M. (F1.100) 106.5 -0.3</td> <td>Part Holdinga 2.050      </td> <td>PARIS       AECI       3.457         PARIS       Price + or       Div. Yid.       Anale-Amer. Industrial       12.30         Feb. 12       Fra.       Fra.       Fra.       Fra.       215         Renta 4i       750.5 + 1.5       410 0       GNA Investments       215         Renta 4i       750.5 + 1.5       410 0       GNA Investments       215         Renta 4i       750.5 + 1.5       410 0       GGare Gonsold. Inv.       365       410         Arit Liquide       380       -7       165.43.5       500       225       40         Guitaina       568       + 2       28.25       4.0       Fed. VolksOelenginns       225         Bourgues       563       -27       42.51       Huletts       205       255         Bourgues       623       -27       42.51       Huletts       255       251         Carrafour       -178.9       10       76.43       10       76.5       10       76.5         Guitaine       173.8       -10       76.43       129       Parkonic Cenenti       42.30       42.50         Carrafour       125.57       76.6       1.8       Pretoria Cenenti       42.30       42.50</td> <td>0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.</td>	Eurocomtestripilo 73.2 . 0.1 94.5 4.8 Gistal 2r'cad IFI 38.0 -0.5 20 5.3 Heineken (F125) 31.6 +0.2 14 1 3.9 Hoog'ns (F1.20) 31.0 -0.7 HuniterDiff.100, 106.5 -0.2 1.8 5.2 K.L.M. (F1.100) 106.5 -0.2 1.8 5.2 K.L.M. (F1.100) 106.5 -0.3	Part Holdinga 2.050	PARIS       AECI       3.457         PARIS       Price + or       Div. Yid.       Anale-Amer. Industrial       12.30         Feb. 12       Fra.       Fra.       Fra.       Fra.       215         Renta 4i       750.5 + 1.5       410 0       GNA Investments       215         Renta 4i       750.5 + 1.5       410 0       GNA Investments       215         Renta 4i       750.5 + 1.5       410 0       GGare Gonsold. Inv.       365       410         Arit Liquide       380       -7       165.43.5       500       225       40         Guitaina       568       + 2       28.25       4.0       Fed. VolksOelenginns       225         Bourgues       563       -27       42.51       Huletts       205       255         Bourgues       623       -27       42.51       Huletts       255       251         Carrafour       -178.9       10       76.43       10       76.5       10       76.5         Guitaine       173.8       -10       76.43       129       Parkonic Cenenti       42.30       42.50         Carrafour       125.57       76.6       1.8       Pretoria Cenenti       42.30       42.50	0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.
	Consumer Power 2219 2219 2324 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Grp. 2019 Contro Dota	151       1	Eurocomtratifilo 73.2 . 0.1 94.5 . 4.8 Cistal 2r cad IFI 38.0 -0.5 20 . 5.3 Helneken IFI25 31.6 + 0.2 14 1 3.9 Hoog'ns IFI.201. 31.0 -0.7 HunterDIF7.100 106.5 -0.2 1.8 5.2 K.L.M. (FI.100) 106.5 -0.3	Part Holdinga	PARIS       AECI       3.95       Feb. 12       Price + or       Div. Yid.         Feb. 12       Fra.       Fra.       Fra.       Feb. 12       Sec. 1       Feb. 12       Fra.       Feb. 12       Sec. 1	0.10 0.05 0.07 1 00 0.07 9.07 9.07 9.07 9.07 9.07 9.07 9.
	Consumer Power 2219 2219 2254 Continental Grp. 201 2019 Continental Grp. 201 2019 Continental Dit 3014 2219 Continental Dit 3014 2219 Continental Dit 3014 2019 Continental Dit 3014 2019 Control Dota 3316 3316 101 Internetional. 1024 1024 Control Dota 3316 13210 3 21 2634 07 EUROPEAN OPTIONS EXCHANGE Agent F.350 1 22.10 3 21 2634 07 Resorts Intl. AGN F.350 1 22.10 3 21 2634 07 ABN F.350 2 1 1.50 104 ABN F.350 2 1 1.50 104 ABN F.350 2 1 1.50 105 ABN F.350 20 1 105 ABN F.350 20 1 105 ABN F.350 20 1 105 AKZ F.27.30 14 3.50 20 1 10,50 F.23.90 AKZ F.27.30 14 3.50 20 1 10,50 F.23.90 AKZ F.27.30 14 3.50 20 1 10,50 F.23.90 AKZ F.27.50 38 1.60 16 15 17.50 F.23.90 AKZ F.78.80 1 1	151       151       151       151       151       151       172       1712       Units/Siscos Mines       251<	Eurocomtretripilo 7a.2 . 0.1 94.5 4.8 Cistal 2r'cad IFI 38.0 - 0.5 20 5.3 Heineken (F125) 31.6 + 0.2 14 1 3.9 Hoog'ns (F1.20). 31.0 - 0.7	Part Holdinga2.050	PARIS       AECI $3.95$ PARIS       Price + or       Div. Yid.       Anale Amer. Industrial $12.30$ Feb. 12       Fra.       Fra.       Fra.       Currio Finunce. $108$ Rents 4i       750.5 + 1.5       44.0       0       GNA Investments $215$ Rents 4i       750.5 + 1.5       44.0       0       Edgate Gonsold. Inv. $365$ 40         Acutatione       568       + 2       28.25       4.0       Edgate Gonsold. Inv. $365$ 40         Acutatione       560       -381       12.35       26       Greatermans Steres $4100$ 40         Bourgues       562       -27       42       51       Huletts       2.50         Bourgues       622       -27       42       51       12.25       130         Carrefour       .1738       -10       76       .18       NecCatility Foolway       0.80       .25         Carefour       .1738       -10       76       .18       Pramor Milline       .12       .50         Carefour       .125       .12       .18       Protoe Moldines       .17       .40         Code	0.10 0.05 0.07 1 00 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0
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	Gensol Net Gas. 3059 3412 Consumer Power 220; 245, Continental Gr. 200; 200; Continental Di. 300; 200; Control Dota. 500; 200; Control Dota. 510; 200; 200; 50; 510; Control Dota. 510; 200; 510; 2	1351       1351       1351       Westing'he Elec.       175       UntdSiscoe Mnes.       25       434         1354       1354       1354       1354       1314       1314       1314         254       254       2054       Wist Coast Trans.       134       1314         254       2554       2054       Wist Coast Trans.       134       1314         254       2554       2054       Wist Coast Trans.       134       1314         254       2054       Willam Co.       1758       1746       114       12145         254       2054       Willam Co.       12145       12145       12145       1111       12145         Allied Irish Banks Ltd.       12145       C. Hoare & Co.       12145       11040       12145         American Express Bk.       14       14       14       11145       110405       12145         Associates Cap. Corp.       12145       Industrial Bk. of Scott.       12145       110405       12145         Bank of Cyprus.       12145       Lloyds Baok       12145       12145       12145         Bank of Cyprus.       12145       Lloyds Baok       12145       12145         Bank uf N.S.W. <td< td=""><td>Eurocom Testrillo Gistal 2r'cad IFI SB.0 -0.5 20: 5.3 Helineken (F125) al.6 + 0.2 14 13.9 Hoog'ns (F1.20) HunterDIP,100 11.6 -0.2 1.8 5.2 K.L.M.(F1.100) 106.5 -0.3 .5 2.8 Int. MullerF1.20 109.7</td><td>Part Holdinga</td><td>PARIS       AECI       3.35       Set         PARIS       Fra.       -       Fra.       -       Set       Set</td><td>0.10 0.05 0.07 0.05 0.07 0.05 0.07 0.07 0.0</td></td<>	Eurocom Testrillo Gistal 2r'cad IFI SB.0 -0.5 20: 5.3 Helineken (F125) al.6 + 0.2 14 13.9 Hoog'ns (F1.20) HunterDIP,100 11.6 -0.2 1.8 5.2 K.L.M.(F1.100) 106.5 -0.3 .5 2.8 Int. MullerF1.20 109.7	Part Holdinga	PARIS       AECI       3.35       Set         PARIS       Fra.       -       Fra.       -       Set	0.10 0.05 0.07 0.05 0.07 0.05 0.07 0.07 0.0
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Continental Diff. 180: 284: 181: 471; Control Dota	261, 22       While Con. Ind	Perimooser	Price + or       Div. Yid.         Feb. 12       Fra.       G         Arrique Doc'd't       370       -11       124,7E       6.7       E         Auritaline       568       +2       28,254.6       F         Big       560       -28       14.5       2.6.7         Buygues       823       -27       42       5.1         Bass       531.5       2.2       D       7.0       2.5         Carrefour       1.738       -10       76       4.3         Cassenaire       417       -1       12.9       P         Ciub Meditér       447.3       -15.6       7.6       1.8         Gr'dit Grin Frecci       50.2       -0.5       1.8       7.7       6.7         Ciub Meditér       447.3       -15.7       7.6       1.8       7.6       4.8         Graust Loire       525       -19       35.76       5.4       FR       Frecoles       140.3       -0.4       1.4       10.1       10.5       7.5       1.6       5.7       9.	Barlow Rend GNA Invastments 2:15 Currio Finunca 1.08 -0.02 Garas Gonsold. Inv. 3 65 +0.05 Garas Gonsold. Inv. 3 65 +0.05 Fed VolksOelengrinns 7 Fed VolksOelengrinns 7

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**Companies** and Markets

### Financial Times Tuesday February 13 1979

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## **COMMODITIES AND AGRICULTURE**

**Companies and Markets** 

## **Pig disease** strikes six farms

#### **Sy Christopher Parkes**

MORE THAN 5,000 pigs have heen slaughtered on Humberside in the past few days following the mysterious reappearance in Britain of swinc vesicular disease (SVD) after an absence of about 20 months,

Ministry of Agriculture vets confirmed authreaks on three farms during the weekend and one vesterday, bringing the total in the past ten days to six.

These cases are the first to be reported in this country since the end of June, 1977, and are causing special concern because they have appeared in the most intensively stocked pig farming region of the country. Experts from the Ministry's Animal Health Division are now

desperately trying to track down the source of the infection and prevent it from cutting a swath through the 600.000 pigs kept in the area.

SVD first appeared in Britain in 1972 and caused a scare firstly because the symptoms are similar to those of foot and mouth discase and secondly because then the ailment was unknowe.

The primary source of infeclion at that time was beileved to be impoperly prepared swill. A compulsory slaughter scheme and restrictions on movements of stack brought the disease under control after five years. In the interim 215,000 pigs were slaughtered and compensation cost taxpayers an estimated f6m.

## Amax follows nickel rise

#### By Our Commodities Editor

ANOTHER STEP towards stability in the world nickel was taken yesterday market when the Amax group confirmed it was raising its prices in line with the restored proennounced ducer prices recently by International Nickel of Canada.

Amax sald, effective immediately, its pickel hriquettes would cost \$2.05 per pound and its nickel corrugates and ASP nickel \$1.96 per pound.

Similar increases were annanneed on Friday by the French-based Le Nickel group.

month. Meanwhile Italy and Britain, It is generally recognised that demand for nickel, in common with other metals, has improved this year, and ough free market prices have remained fairly stable.

## Move to raise European zinc price to \$800

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in the European zinc producer price, from \$760 to \$800 a toone-the highest ever level-was announced yesterday hy Société de Prayon, Belgian producers. The move by Prayon is expected to be followed by other producers, who are anxions to restore zinc prices to "profitable" levels.

Zinc values on the London Metal Exchange, where the cash price rose yesterday by £9.25 to £403.75 a tonne, are currently well above a producer price of \$800 a tonne bearing in miod thet the LME price is an exwarehouse quotation, so about \$60 in delivery charges, on average, has to be added.

The last European zinc producer rise was initiated less than a month ago when Peoneroya lifted the price from \$720 to \$760 a tonne. But at the time it was indicated that the rise was only "modest" and thet prices needed to be raised substantially more to compensate for the increases in pro-duction costs since 1975 when the producer price was \$795 at ooe stage.

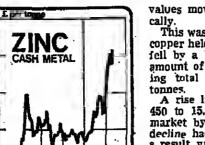
It was subsequently cut to a ing prices.

125 Ep- 10 ZINC CASH METAL 404 375 350-

> 325 1978 1979

values on the Metal Exchange have jumped by some £50, fol-lowing the uptrend in copper and zinc's sister metal, lead, to the bighest level for nearly two years.

estic zinc prices, which have an Important relationship to the European market, have been raised by 2 cents to 37.50 cents 8 lh.



300 SEP OCT NOV DEC JAN FEB

During the metals "boom" in the past four weeks, zinc

At the same time U.S. domtonne

Other base metal markets cut production severely to re- day. Copper cash wirebars fr27.5 in "thin" trading con-duce the surplus stocks over- closed £5.25 higher at £956 a ditions. tonne, bnt trading sctivity was LME sliver boldings fell much quieter than recently and 190,000 to 20,720,000 ounces

## Sugar sales to Russia

values moved somewhat errati Sucres et Denrees and a UK

cally. This was despite the fact that copper held in LME warehouses fell by a larger than expected amount of 10,125 tonnes reducing total holdings to 308,950

A rise in lead stocks, np by 450 to 15,300 tonnes, took the market by surprise as a small decline had been forecast. As s result, values eased with cash lead closing £2.75 lower st £517.75 a tonne. Tin stocks also confounded

market predictions rising by 45 to 1,835 tonnes. The mørket, shrugged off the stocks rise and

It was more likely, they argued, that the sale to the USSR was part of a swep arrangement intended to release Cuban sugar for salo on the world market. a sharp fail in Penang over the weekeed, which it was claimed only brought the Malaysian market into line with London. Buying demend belped lift slandard grade casb tin to close be anxious to fulfil their current world market export £60 up et the close at £7,230 a

Aluminium on the Exchange moved ahead, despite a rise of 225 tonnes in warehouse stocks raising total holdings to 13,100 tonnes. The cash price rose by f9.5 to £721.ā a tonne, and the

most of the white sugar in question is thrught to emanate from the EEC, which

## confirmed By Richard Mooney

THE SOVIET Uninn has bought 280.000 tonnes of sugar—mostly whites—from

needed more than 13m tonnes

this year. Even if this is the case,

however, the news could be

is not a member of the ISA

and whose exports are there-

fore not subject to the same

disciplines as most raws

of sugar.

merchant M. Maurice Varsano. chairman of the French trade house said yesterday. But London traders said vesterday they thought the sugar did not represent addi-tional Russian demand. Soviet production is estimated at mean the virtual collapse of the efficient New Zealand dairy industry which at present proaround 9m, tonnes, while imports from Cuba had been rides 26 per cent of the country's agricultural export expected to account for a further 4m tonnes. The traders doubted that Russia earnings.

This is no exaggerated scare picture, but the considered opinion of leading New Zealand economists and agricultural leaders. No matter how bard New Zealand looks for alteroative customera, there is simply no other market which can absorb the quantity of butter now shipped to Britain. Although New Zcaland's total

NZ DAIRY INDUSTRY

The Cubans are helieved to dairy exports to the UK have been dramatically reduced over the past few, years. Britain is quota under the International Sugar Agreement (ISA) in still the major customer for New Zealand butter. order to strengthen their negotiating position when the quotas are renegotiated later

In 1964, 91 per cent of New Zealand's total dairy export earnings came from the UK. In 1978 the UK was the source of ooly 36 per cent of total dairy on a one-mun dairy farm has in-receipts—but still provided S6 creased from 86 to 119 cows. per cent of butter export Visiting overseas officials, parearnings.

been scaled down from 138,000 than 100 cows twice a day, with remains billerly tonnes in 1977 to 125,000 tonnes sometimes only some help from lowering of b in 1978. This year it will be a wife or son. Production per butter imports.

THE threatened loss of the cut again to 120,000 tonnes and cow has also increased sleadily British butter market would next year to 115,000 tonnes. The bewildered New Zealand deiry farmer is not impressed by EEC suggestioos that price increases have compensated for

the cut in supplies. There was increase between lanuary, 1976, and October, 1977, when the cif price was increased by 10 per cent. Dairy farmers claim, with some justification, that world inflation over the period was much higher than the 10 per cent price rise. In the last decade, New Zea-

UK the only outlet

for butter sales

BY DAI HAYWARD IN WELLINGTON

land dairy farmers' costs have increased 150 per cent. At the same time, dairy prices have increased by only 100 per cent. Producers have met this by increasing output per hectare and by some farm almalgamation.

New Zealand has reduced its

UN 'under attack over mining'

Guaranteed access of New are frequently staggered to find titles of butter to the U.S. and Zealand's butter to Britain has a dairy farmer milking more the domestic dairy industry

was a setback. The rital importance of the British butter market is not coufield to New Zealand dairy Over the past few farmers.

over the past decade, although

the disastrous drought in 1978

31

mooths there has locen a grow-ing realisation of this. Brittsh shipping compaoies will lose a lucrative trade and have problems finding alternative cargoes. British rar makers and en-

porters will see more of their New Zealand market lost to Japan and other cumtrics. if New Zealand Inscs the SNZ 230m (£124m) earnings from sales to Britain.

And of course, the New Zraland economy, already staggering under the serious balance of payments problem, rould suffer an irreparable blow. Recent total dawy herd by a fifth in efforts — including a persual the last decade. At the same visit from Deputy Prime time the size of the average herd Minister Mr. Brian Talboys—to try and break through American restrictions on butter imports, inct with no surverss. New ticularly from EEC countries. Zcaland sells only inken quanremains bitterly opposed to any lowering of barriers against

## **France rejects MCA compromise**

#### BY MARGARET VAN HATTEM IN BRUSSELS

FRANCE YESTERDAY rejected halt, unless their demands are EEC Commission compromise met.

proposals aimed at resolving the dispute over farm pricing has dealt generally with the arrangements which is delaying question of green money policy the introduction of the Euro-and MCAs, despite repeated attempts by Italy and the UK The proposais, which followed closely a draft paper submitted by Germany last week, pay little to get a decision on the immedi-

ate 5 per cent green devalua-tions the Commission has proposed for them. more than lip service to the French demands that monetary compensatory amounts should Italy badly wants its devalua-tion. Mr. John Silkin, the UK Minister, has said be does not not grow op a permanent hasis.

The French are believed to mind which way the decision consider they can wring a few goes so long as Britain and Italy more concessions from the Germans and are expected to get the same treatment.

According to the British Minister, Italy has threatened to oppose the extension of EEC agricultural marketing years on March 31 if the devaluation is not agreed by then and Mr. Silkin said that Britain would support Italy if the question were not resolved one way or

angered by what they consider stalling tactics on the part of the others, are threatening to bring the whole working of the were not resolved, one way or Common Agricultural Policy to a the other, by that date.

Britain and Italy would together have enough votes to block extension of the marketing year which would balt Commnnity support for those products affected, that is dairy products and beef. However the threats are seen

here as part of the normal farm price review sabre-rattling and are not being treated very seriously.

**Taxation** and

traders

THE TAX treatment of profits or losses incurred through commodify trading is the subject of a conference to be held to Lon-don later this month.

Entitled "Commodity Transactions and their Taxation," the conference will take place on Thursday, February 22, at the Carlton Tower HoteL

**Bigger Brazil** coffee crop

producers.

RIO DE JANEIRO-The Brazilian Coffee Institute (IBC) forecasts Brazil's forthcoming (1979-80) coffee crop at 21.3m bags (60 kilos each) compared with 20m bags in 1978-79. Since Brazil's annual coffee

production capacity, based on its tree population, is shout 24.5m bago, the forecast shows Brazil will lose about 3.2m bags because of the frost last August, the IBC said. This announcement brought a mixed response on the London futures market. Prices fell quite

sharply in the morning but recovered equally sharply in the early afternoon helped by currency movements and a steadier New York opening. The May position ended the day £0.5 down at £1,326.5 a tonne.

CONCERTED attack by week session of informal negoti-view of the 340 articles being private corporations interested In deep sea mining is seriously a plenary conference session in affecting the work of a major Geneva in March.

conference to develop a new law of the sea and io undermining the credibility of the entire United Nations system, a senior UN official said bere.

Mr. Bernardo Zuleta, a UN under-secretary general, refused to name the companies involved In the alleged attack but said that its aim is to deliberately harm the UN and distort the purpose of the Law of the Sea

Conference. With 160 member nations.

BY BRII KHINDARIA IN GENEVA

The international corporations are interested only in some limited aspects of seabed mining and have hired experts to updermine the conference by describing it as a one-issue negotiation almed at giving de-

reloping nations unduc power over exploitation of the mineral wealth buried in the sea beds, Mr. Zuleta said. Although few firms are even at the stage of testing equip-ment on an Industrial scale for deep sea mining operations,

they claim that the six-year-old Law uf the Sea Conference is progressing too slowly.

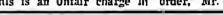
+60 146.790 +80 16,752.0 \$140.39

.... \$120/35

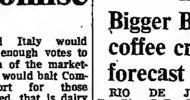
ations here to pave the way for discussed for an international trealy which will govern almost every aspect of ocean life for

decades to come, he added. In addition to deep-sea mining, the Law of the Sea Cunference ficals with key lesues such as territorial waters, fishlog zones, continental shel: zoncs, dispute settlement procedures, ownership of resumces found in the sca. the share-out among pallons, and the protec-tion of marine environment.

Private enterprise is tryin; to make the negotiations look like a confrontation between incompetent developing countries who dominate the UN by sheet numbers and a sophisticated elile of industrialised nations This is an unfair charge in order," Mr. Zuleta explained.



BRITISH COMMODITY MARKETS



BASE METALS

COPPER-Quieter on the London Metal Exchange than m recent trading socsients. Socculative buying initially look fiziward metal from 2969 to 1975 but this level levided to hold, and after speculative levidition in New York the bul tirs level level to hold, and after speculative liquidation in New York the price louchud £965. In the afternoon is accovered to £975 but then ellipped to limish al £969.5 alter e nervous session. Tumover 30,225 topnes. u.m. + or [.m. + or 1'11'PKR rolled - Castlicial -2 2 2 £ Wirebars Catholos +6

1959. Kerb: Wirebars, three months 1971. 73. 74. 75. 74. 73. 71. 70.5. 70.

TIN—Steady in more released trading than al lute. Following the fall in the East over the week-und—as alignment with London prices—forward metal

I.G. Index Limited 01-351 3466.

29 Lamoni Road, London SW10 OHS.

The

Tax-free truding an commodity fatures. The commodity futures market for the smaller investor.

## Metals are moving! Are you?

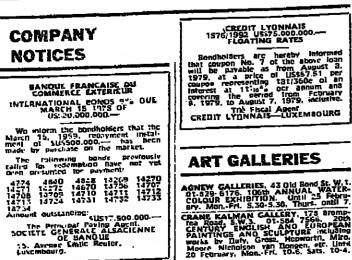
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## C.S.T. Commodities Ltd

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. . :

ZINC-Gained ground ageinst the background of a French producer price rise. Tending to follow the movements of copper, forward metal rose from £409 to £414 before losing ground. Later it climbed to £419 and closed on tha Kerb at £4122. Tumover 8.900 tonnes. 

press the issue during a

bllateral summit later this

Morning: cash £337, three months £411, 12, 11.5, 12. Kerb: three montho £413, 14. Afternoon: three months £414, 13, 12, 15, 17, 17.5, 17, 16.5. Kerb: three months £417, 17.5, 18, 16, 16.5, 15, 14, 13. LEAD-Lower in a morkot lacking frach lastures. Alter stanling at £493-£495, lorward matal slipped to £490 on news of e whatshouse stocks in-LEAD Utheral - Cnofficial -

ALUMINIUM—Higher In thin trading se lorward metal started at £710 and remained just above the level for most of the morning before advoncing to £715 in the alternaon. The close on the Kerb was £716. Turnover 4,350 tonnes. 
 £
 £
 5
 £

 Cash
 515.5-6.6-1
 517.8.5
 -2.76

 a mourtles
 485.6
 -5
 489.90
 -8.5

 Nett 'ment
 516.5
 -1.5
 -48.4
 --- tonnes.

May Sugar 109.90-111.50

s.m. that p.m. th Official — Unofficial 1++or 

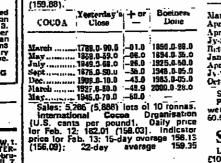
SILVER SHLVILK Sitver was inzed 16.4p an ounce highor lor spot delivery in the London builton merket yesterdoy at 366.4p. U.S. eont equivalents of the fixing levols were: 6007 736.5c, up 38.1c; three-month 754.2c, up 38.7.2c; Sitver month 767.8c, uo 37.0c; and 12-month 753.2c, uo 38.5c. The metal opened at 3623-3654p (728-732c].

Britton + or. L.N.E. + or fixing | - | close | -SILVER per troy ez. 

-----LME—Turmover 255 (333) lois ol 10,000 ozs. Morning: Three months 380.4, 80, 78.8, 78.6, 79.5, 79.4, 79.3, 79.5, 78.5, 78, 76.1, 78, Kerba: Threa montha 378.6, 78.8, 79, 70.1, 79.2, 79.3. Atternoon: Thtee months 376, 76.3, 376, 76.3, 79.7, 76.8, 76.5, 76.3, 76.5, 78, 75.5, 75, 75.5, Kerbs: Three months 376, 77.5, 77.3, 77, 76.8, 76.1, 79.8, 76.

## COCOA

Strong Commission House intorest moved the lutures limit up initielly but profit-taking during lets dealings pared gaina lor prices to close at the day's lows, reported Gill and Duffus. (159.88).



BY, MOR. FT. 3.30-3.30, 1005 0001 CRANNE KALMAN GALLERY, 173 8 TOMP-fea Road, S.W. 3. 01-554 7566, 2074 GENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULFURE INCUSING Works by Indy, Gross, Hopworth, Miro, Moore Nicholson van Inongen, eff. Until 20 February, Mon.-Fr. 10-6, Sats. 10-4.

COFFEE ICO ledicator prices for Feb. 12: (U.S. cents per ocund): Colombian Mild Arabicas 143.50 (145.25): un-weshed Arabicas 128.00 (121.00): other

Yesteriay 5 Close 1 + or Business Done COFFEE Con. £ per ronife

ZINU Official + or Unofficial + or Salss: 3,616 [5,656] lons of 5 tonnes.

#### GRAINS

LONDON FUTURES (CAFTA)—Greins opened 15p uo on wheat and 25p up on borley old crops. nsw crop un-changed. Volume was reasonable and wheat values increased to close 45-50p wheat values microsoft to close 45-300 higher due to good cencumer domand. 8arley also rollied on good buying intorest and closed stasdy 60-75p uo on the day. New crop values increased basically due to lock of scillers to close 20-250 up on wheat and 10-60p up on barlay in very thin trading. reported Acli. \_\_\_\_

-----WHEAT BARLEY M'oth)

 
 Mar...
 95.70
 --0.05
 88.90

 May...
 87.00
 +0.50
 92.00

 Sci4.
 90.30
 +0.28
 84.15

 Nov...
 83.60
 +0.20
 87.50

 Jau...
 06,90
 --0.20
 90.90
 +0.60

Busineso done-Wheat: March 33.70-83.60, May 07.00-86.80, Segt. 90.30-90.10, Nov. 93.60-83.55, Jan. no trado. Salas: 162, Barlay: March 88.90-88.50, May 92.00-91.60, Sopt. 84.15-84.05, Nov. 87.50-87.25, Jan. 90.85-90.85, Seles: 164. Barley: English Feed lob Feb. 52.50, March 93.50, April-June 94.50 East

Coasi Sorghum and oats: unqueted. HGCA-Location ox-larm spot pricos. Other Milling Wheat: Eastern 01,60 Fesd Barley: South East 39,80, South West 90,30. The UK monetary coefficient for the week beginning February 12 remains enchanged.

Week beginning February 12 remains enchangod. IMPORTED — Wheat: CWRS No. 1 13<sup>1</sup>- per cont unsuoted. U.S. Dark Northorm Spring 170. 2, 14 per cent Fob. 95.25, March 94.25, transhipment East Coset. U.S. Hard Wintor 13<sup>4</sup>, oer cent Feb. March 89.25 transhipment Eost Cosel. EEC wheat unquoted. March 110 00 transhipment East Coset. S. Aliesen Winto socond-hall Feb. first-holl March 73.00 Cletegow, S. African Yellow sacond-hall Feb./first-hall March 73.00 Glesgow.

73.00 Glasgow

#### RUBBFR

EASIER opsning on the London ohysical market. Littlo interest through-out the day, creating quiet. Lewie and Pest record the Malaysian godown grice was 240 (250) cents a kilo Ibuver, February'i.

No.1 Yestenlay's Previous Business R.S.S. t'lose Closs Bone R.S.S. these

March... 61.20-52.00 62.00-62.30 62.20 April... 92.00-52.50 82.50 62.00 Apr-Jnc 62.59-52.50 82.50 62.50 82.50 Jy-SetA. 04.45-14.50 95.05-65.75 64.45-65.10 Jan-Mar 68.46-65.05 97.05 77.05 65.45-66.10 Jan-Mar 68.46-65.56 97.09 57.05 65.45-66.10 Jan-Mar 68.46-85.56 68.09 58.00 98.35-66.30 Apr-Juc 70.55 70.69 72.90 77.60 72.40 Oct Lice 75.50-72.60 72.90 75.00 72.40 Sales: 295 (382) lots of 15 tonnes, Physical closing prices (buyers) wern: 5pot 60.50p [60.75); March 60.50p (60.25]; April 21.25p (same).

SUGAR

LONDON DAILY PRICES (raw sugor): (100.00 [same) s tonna cil lor rob. Mareh shipmant. White suger daily pince was lucci at £102.00 (£101.00). Tato and 1yle ex-refinary price lor granulated basic white sugar was \$254.85 a tonno lor tome trade and \$169.50 [1167.50] for export.

Alter opening olightly below pre-weckend levels, the market rellied 100 points over the moming following sourcealve buying in thin conditions from one quarker, despite persistent long liquidation of this promot March which went to a discount of 5.75 under Mey. Later, following the ennounce-ment of a fender in Peru, prices fell back to about first traded levels but recovered nomewhal by the close, recorred C. Czernikow.

Bugar Pref, Yesteriay's Previoue Business Conim, Close Close Done £ per hons 5ales: 2,486 (2,806) lots ol 25 tonnes. International Sugar Agreament [U.S. cents per pound) tob and atowed Caribbeon port. Prices for Fob. 12: Oaily 8.08 (7.81): 15-day sverags 7.84 (7.60). SOYABEAN MEAL

Vollrm 22.04 clf;5118;24 Zinc cash ...... 2400.75 3 months ..... 2418.75 Producers ......\$760 +9.25£355.5 +7.5£366.25 Yesterdayl + or Business Close - Done 0ils Coconut (Phil),\$1,005 Croundnut..... Linseed Crude.[2380 Palm Malayan.]\$694e .;\$960 ---5.0 £376 + 15.0,\$632.5 Seeds Copra Philio. \$700 // Soyabean (U.S.). \$307.45z +9.45,5288.7 Grains Barley Futures -192 Maize French No 3 Am: £109 What + 2.15 £86.1 Sales: 2,486 (2,057) lots ol 25 tonnes. .....£107,5 **WOOL FUTURES** WOUL FUTURES SYDNEY CREASY—Close |in order buyer, seller, business, caleo)—Micron Controct: Misrch 351.1-362.0, 361.2-358.5, 85; May 365.0-369.0, 366.5-354.5, 40; Jely 375.0-375.5, 375.5-373.0, 59; Oct. 376.0-377.0, 377.0-378.0, 63; Occ. 381.0-382.5, 383.0-378.0, 92; March 387.0-383.0, 386.0-383.0, 20; Mey 257.0-389.0, 388.0-388.0, 1; July 390.5-332.0, 390.0-389.0, 20; Salect 380. LONOON DREASY—Closo |in order buyer, sellar), Auotrelian: March 214.0-20.0, Mey 225.0-28.0, July 225.0-30.0. Oct. 230.0-38.0, Occ. 231.0-40.0, March 234.0-44.0, May 235.0-44.0, July 236.0-47.0. Sales: 4.

 Other
 ommodities

 commodities
 -55.5£2.032

 Cocoa shiot
 £1.939

 Futuro May, £1935.5
 -5

 ColleeFt'rMay £1,326.5
 -5

 Cotton Alndox, 76.5c
 +1.3 78.55

 Rubber kilo
 :60.50p

 Bugar (Rewilling £100
 -0.2955.75p

 Wooltp'o64s kil
 965p

 Wooltp'o64s kil
 965p

• Nominal, I Naw Crog. : Unquotad. o April-Msy. • Fob.-March. s March. • March-April. • April. • April. • Per ton. = Indicator. § Buyer.

## averaço price 60.20 (-1.51. Bootland: Catús numbers up 14.0 per cent. ovoraçe price 70.930 (+0.14): Sheep numbers down 5.5 per cent, average orics 141.0p (+5.6): Pie numbers up 16.3 per cent, sverego price 63.80 (no change).

SMITHFIELD-Prices in Osnice Per SMITHFIELD—Prices in conce per pound. 8eel: Scotch killed sides 55.0 to 59.0; Eiro hindquerters 62.0 to 65.0, Eire lorsquerters 44.0 to 47.0. Veal: English lats 76.0 to 82.0, Durch hinds and ands 94.0 to 93.0, Lomb: English hoavy 50.0 to 56.0, Scotch hoavy 50.0 to 56.0 the Imported Inocen: NZ PL new sesson 48.0 to 51.0, NZ PM new seeson 50.0 to 51.0 Perk: English under 50.0 to 51.0. Pork: English, under 100 lbs 36.5 to 46.0, English 100-120 lbs 36.5 to 43.5, English 120-160 lbo 34.0 to

demand moderate. Proces it ship's side lunprocessed) per etono: Shell col. State 74.20, codling £2.40.63.30; large haddect £4.70.65.00, medrum £3.90-f4.50, smell £3.20.73.80; lerge plaica 200.63.60, medrum £3.90-fish £9.00, medrum £3.90-fish £9.00, medrum £7.00; medrum lemen soles £9.50; selthe £2.00.23.00, t t TEA-Demand was good for the 49,099 packageo offored of yesterdoy's Londen auction. North Indians sold raadily but were eften 3p. lower bocauso of reduced quality. Aincons, however, were irregularly dearter. Price tindications: Oualify, 1280 per kilo; medium, 1170 per kilo; Plain, 800 per kilo. tor week ending february 10. tor week anding february 10. tor week andin

AMERICAN MARKETS

 PRICE CHANGES
 NEW YORK, Feb. 12.
 May 756-755
 1711, July 764-765, Adv.

 In tonnes unless otherwise stated.
 Feb.12
 + or Month
 Fob. 732.00
 673.50, March 740.30, May
 July 803.60, Sept. 85.00
 July 803.60, Sept. 85.00
 July 803.60, Sept. 86.00
 July 83.65, Sept. 86.00
 July 83.6

#### EUROPEAN MARKETS

 ROTTEROAM, Feb. 12.
 July \$312, Aug. \$311.50, Sept. \$302.90,

 U.5. No. 2 Dark Haid Wintor Whear
 July \$312, Aug. \$311.50, Sept. \$302.90,

 13.5 per cent March \$159, U.9, Nard
 Jan. 5285, Fob. \$288.50, March \$288.50,

 Minter whaat ordinary March \$159, U.9, Nard
 Jan. 5285, Fob. \$288.50, March \$288.50,

 Aoril-Mey \$158, U.5, No. 2 Red Winter whoat March \$165, April \$157, May
 PARIS, Feb. 12,

 \$160, U.5, No. 2 Northern \$pring wheat
 Sugar [FFr per 100 hilps]-March \$186,50,

 90yabeans-U.5, No. 2 Yellow Cull
 Aug. \$22,93, Oct. \$78.982, Nov. \$229,50,

 ports: Fab. \$299,50, March \$303,50,
 980, Occ. \$98.1002, March 1025.1040,

 April \$309, May \$309,50, June \$311,50,
 5olea ar call, 2.

INDICES DOW JONES Fob. Feb. Month Ycar 9 B ago ago Dow FINANCIAL TIMES Jones, Feb. 9 Feb. 8 M'nth ago Year ago 5pot ... 384.81 379.17 378.96 353.04 F'tur's:383.16 377.85 \$76.1\$ \$33.27 269.58 267.72 263.32 237.98 [Average 1924-25-26 = 100] 1900a: July 1, 1952 = 100) MOODY'S REUTERS Feb. 9 Fob. 8 M'n1h ago Year ago Fob, 12 Fab. 9 Minth ago Ysar ago 1033.7.1024.5 994.9 910.2 1530.2 1531.S 1500.5 1405.5 (Oscember 31, 1931 = 100) (9aso: Secrembor 19, 1931 = 100)

Almeria 4 00-4.30, 8lack 5.00-5.50; Cali-lornam: Rod Emperor 20/23-16 7.00-8.50; S. Alrican: Canon. Queen of the Vinc-yard 5.50, 8an Hannah 9.00. Avocados —Isreeli: 3.60-3.70. Molons—Spanish: 15.0. Calibages—Per pound 1.70; Chilean: White 15 ka, S.(0; Paruvia, 15.4). Drions=Spanish: 15.0. Calibages.—Per pound 1.80-0.80; Doneses.-White 10.00; cmail boxes 5.50. Dimetes—Canary: 3.00-4.50. Cucum-fowers—French: 24's 8.00; Jorsov: 24'o 8.00. Lattuce\_Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73.50; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 0.70. Carots—Per 23.50 8.00. Lattuce\_Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 0.70. Carots—Per 23.50 8.00. Lattuce\_Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 0.70. Carots—Per 23.50 8.00. Lattuce\_Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 0.70. Carots—Per 23.50 8.00. Lattuces—Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 1.00. Incomes—Per 23.50 8.00. Lattuces—Durch: 24's 3.80; French: 12's 1.60. Calegr=Spanish: 15.73; 23-16 1.00. Incomes—Per 23.50 8.00. Lattuces—Durch: White, 13:0. Calegr=Spanish: 15.73; 23-16 1.00.10. Parsings—Per 12's 1.60. Calegr=Spanish: 15.73; 23-16 1.00.10. Parsings—Per 13:60-4.40. Potatoes—Italian: 60xcs

## Two views on farm incomes

things: sbake them around and year. they will usually come up with

the result you want. Consider the enviable position of Mr. Jobn Silkin, the UK Farm Minister, currently trying to negotiate a 5 per cent green pound devaluation in Brussels, writes Margarct van Hatten.

which way the decision goes, so long as it goes the same way for Britain and Italy.

hall which show that UK farm rates on loans.

## STATISTICS ARE wonderful incomes fell by 11 per cent last

Obviously farmers need a break.

If the devaluation is not approved. Mr. Silkin can preduce EEC Commission statistics showing that UK farm incomis rose by 2.4 per cent for fell by 3.4 per cent if potato farmers

Mr. Silkin has said several are included) indicating that times in the past few weeks most UK farmers are doing that he does not really care pretty well and don't really necd a price rise.

All these statistics-for the calendar year 1978-are equality But whatever the result, valid. It just depends whether there are statistics to indicate you include such things as it is a victory for Britain. If, depreciation of buildings and for example, the devaluation is machinery the Commission approved, raising farm prices does not, the British allow by around 5 per cent, Mr. Silkin about 25 per cent a year) rising can produce figures from While- lebour cosis and rising interest

NEW ZEALAND CROSEREDS-Close lin order buyer, aellor: March 180.00-84.00, May 186.00-87.00, July 185.00-60.00, Oct. 190.00-84.00, Osc. 190.00-96.00, March 191.00-97.00, May 193.00-99.00, July 193.00-99.00, Soles: nil, Duij and leatureless, reported Bache. COTTON COTTON-Spot and ahlpment seles in Liverpool omounted to 408 tonnes. Ordera wars on a lroe ocolo and busi-nass developed more extenowsty. Most attention was centred on Alrican styles. with ranewed ourchessa in Central and South Amorican qualitiso. \*

47 0. Sales: 4. NEW ZEALAND CROSBBREDS-

Everturnet

GRIMSBY FISH — Supply good, dsmand modorate, Prices at ship's sido lunprocessod) per stone: Shell cod 63,60-64.20, codling (22.40-63.30; Linge haddock f4.70-65.00, madrum f3.90-64,50, smell (23.20-63.60; lenge plaide 23.00-63.60, medium 12.65-63.00, best smst] (22.55-63.00; lange akinnad dog-fish £9.00, madrum £7.00; modium lemon soles £9.50; saithe (2.00-63.00, \*

## LONDON STOCK EXCHANGE

## Equities back on downward tack but Gilts continue to consolidate after recent sharp fall to two-year low

Account Dealing Dates Oplion

32

**Companies** and Markets

\*First Declara- Last Account Dealings tions Dealings Day Jan. 29 Feb. 8 Feb. 9 Feb. 20 Fcb. 13 Fcb. 22 Feb. 23 Mar. 6 Feh 26 Mar. 8 Mar. 9 Mar. 20 ceot before finishing 2 net 1; " "New time " dealings may take place from 9.30 am two business days With investment incentive

inhibited by the continued nationwide labour unrest and by possible repercussions of the Iranian crisis, the new trading Account in equilies started with an extension of the dowoward trend which has prevailed for the past three weeks or so.

Neither the two-to-one overall vote against a strike at BL Cars nor conjecture that tomorrow will see the announcement of another social pact between the Government and unions enliced 2 more to 109p. potential investors. But news that the authorities were to ing plaos was of some help to Gilt-edged securities.

Concern about further cutbacks in middle-east crude oil supplies and the prospect of sharply increased oil prices in coming months as a result of the situa-tion in Iran was reflected in lower opening prices for the main hody of industrials. The leaders were especially affected and small sales on an unwilling market made for an extension of the trend.

Few sectors escaped the easiness although Oils and North 5ea issues provided exceptions on the continuing assumption of jocreased revenue in the event of higher prices for oil. Selected stocks in other areas altracted interest following weekend Press mention and seattered situation slocks also resisted the general downturn.

Much of the day's trade was completed hefore noon when the FT 30-share index was showing a loss of 5.6 to 445.1. Thereafter. husiness was of minimal proportions and in a few instances the leaders bardened marginally to leave the index 4.6 down oo the day at 4461

Motivated by last Thursday's rise in Minimum Lending Rate and the following day's exbaus-tion of the long tap stock, British Funds continued to consolidate. Renewed demand for all maturities found sellers markedly less willing than recently and rises ranging to 2 were recorded.

5lightly larger gains were made by two of 1be three variable issues and, in the absence of any announcement regarding. a replacement tap stock at the official close of 3.30 pm, all

APPOINTMENTS

## quotations improved a little more market. In the leaders, Costain Government intends to order Exploration, 224p, and British 10 seltle at the day's highest. Two-way iostitutional demand

in the investment currency market saw the premium continue Friday's rally and touch 91' per up at 90; per cent. Yesterday's SE conversion factor was 0.8792

Lessened interest in the Traded and Imps were lively, recording 141 and 11a deals respectively. Still reflecting the vigorous hid defence to London and Mid-land Iodustrial's 851p per share cash offer and pending develop-tion of the state of the state the meots concerning at least two other bids to the pipeline for all or part of the company.

Caledonian Holdings pushed up

Banks steady

start of the major elearing uanks' dividend season started quietly with prices harely stir-ring from last Friday's levels as the market awaited the expected increases in hase lending rates following last week's rise in MLR. Elsewhere, hnyers re-turned for Wintrust which put on 1 to S4p.

insuraoces plotted

irregular course in thin trading. Stenhouse, at 84p, picked up 2 of last Friday's fell of 6 which followed details of its Canadian subsidiar; s poor quarterly figures. Edinburgh and General hardened 2 to 32p but Sedgwick Forhes softened 3 to 385p; following shareholders' approval at yesterday's EGM, the latter's merger with Bland Payne has now been completed.

ап

the annual results.

Harris Lebus down

Still concerned about the UK economic and political scene and

the worsening Iranian situation.

start. Reed International had a

of

assoclation

Miss Rosalie Wloder has heen

Mr. George Thompson has

Mr. David Palfreman has been

America.

prosident of the European representative office of the UNION COMMERCE BANK (CLEVELAND).

for

310

**p**:

60 125

manager

Breweries drifted lower in the absence of any real buying ioterest, but Amalgamated Distilled Products touched 40p before settling for a net rise of S to 37p xd following reports that Mr. James Gulliver is Interested in taking a stake and over SOp per share. joining the board. Recent speculative demand subsided for Matthew Clark which eased 5

to 134p. News items and special situations were responsible for most movements of note among Building issues, Reflecting demand that developed late on Friday, Jobnson-Richards Tiles firmed 6 to 135p on hopes that Norcros, 4 easier at 80p, may come in with an increased offer. Speculative demand developed miscellaneous Industrial leaders for Manders which rose 10 to got the new Account off to a dull 120p. hut adverse Press comment left UBM down 1] at 66p. John late reaction of 4 to 149p on lhe Finlan added 4 to 41p in a thin announcement that the Canadian

issues gave further ground, the ordinary easing 6 to 144p and the deferred 4 to 104p.

Peters Stores good

5econdary issues provided the major focal points in Stores. Press comment attracted ouyers to Peters which rose 5 to 44p, while renewed demand in a thin Dessence interest in the frace while renewed demand in a thin Options market saw the total market lifted Lee Cooper 7 to numher of contacts completed 197n. MFF Farnithre held steady fath 10 606 as opposed 10 last at 215p, awaiting today's interim week's average of 844. GEC results but Ladies Pride Portland which softened a penna more to 45p but Channel Tunnel Outerwear relioquished 2 tn 66p in reaction to the disappointing annual earnings. Interest in the Electrical

conducted by British Rail. Donald Macpherson gained 3 10 Slip in front of todays sector was at a low ehh and the interim results, while stocks to benefit from weekend Press comment included E. C. Cases, which added 3 to 15p, Kelsey majority of movements were limited to a few pence either way. Chloride encountered fresh selling and gave up 3 10 S4p while, in smaller-priced issues. Industrics, S higher at 135p, and Rohert Moss, 2 dearer at 37p. Dewhurst A reacted a penny to Buying on consideration of the 15¦p.

company's North Sea Trading conditions in interests lifted Cawoods 4 in Engineering sector were rather subdued. Light selling and lack 154p, National Carbonising 3 in 46p and LC. Gas 5 to 390p. 5(nrmgard ratiled from 10p to of support, took the leaders to slightly lower levels. Elsewhere, Averys remained an extremely finish a penny dearer on balance at 13p on further speculative volatile market awaiting news of buying in a thin market. GEC's hld intentions and reacted to 20Sp hefore recovering to close only 2 cheaper an the day With the feeling that the longawaited statement from Rockwell at 218p. Press mention prompted will shortly make an appearance. Wilmot Breednn featured a lacka gain of 3 to 120p in English Card Clothing, while F. S. lustre Motors sectors hy rising Ratcliffe Industries hardened a

7! 10 76p. penny to \$71p xd following news that West Bromwich 5pring International Thomson remained firm on the prospect of had increased its holding in the higher crude oil prices, adding company to just over 15 per cent. Dealings restarted in to 344p after having reached a 1978-79 peak of 346p. Centreway Securitles at 295p

continued to unsettle Bath and

jumped 16 for a two-day rise of 23 in 78p on consideration of last

week's report that detailed plan-ning for a £650m tunnel is to be

and G. Whitehouse at 127p com-Quietly firm conditions prepared with the respective suspension prices of 280p and vailed among the Property leaders, Bernard Sunley hardened 115p: Whitehouse recently sold 2 to 250p in response to the increased interim revenue. its motor interests to Centreway. increased Moss Engineering, currently in receipt of an unwelcome hid from GEI International, firmed Among secondary issues, West-minster and Country, a penny easier awaiting the interim figures, picked up on the an-2 to 81p on the announcement two trading developments: nouncement of a return to profils GEI closed a penny dearer at S9p making its offer worth just and closed a net penny up at 31p. Speculative interest lifted Estates and Agency 4 to 62p. and, shead of today's annual results, Bean-In Foods, a revival of bid

rumours lifted Spillers 2 to 36!p. mont hardened a penny to 91p. hut Associated Fisheries fell 3 to 36p on Press comment high-

Oils up afresh lighting the chairman's resignation and the delay in announcing

Oils continued to move against ICI the trend, fresh demand again being stimulated by the prospect of increased crude oll prices. North Sea issues were well in the fore in the day's advance, with Sichens (UK) moving ahead LAS sharply to close 18 higher at 276p. Assisted by favourable Press mention, LASM gained 8 to 164p and the OPS 20 to 460p. Gains of S were also recorded in Oil

Borneo, 190p. Among the leaders Brilish Petroleum touched a the group to clean up pollution at its Dryden, Ontario, pulp and fresh peak of 968p before settlin; paper mill. Pilkington, however, gained 3 to 278p in response to at 964p for a rise of 6 and Shell Press comment. Elsewhere, Harris Lebus fell S to a 1978-79 low of 32p following the final dividend omission and annual los, while Hestair came on offer at 64p, down 6. Iranian problems closed a similar amount higher a 626p, after 625p. Gresham House, up 10 at SSp

in response to an investment recommendation, provided the lone feature in otherwise dull Investment Trusts.

Abart from P. and O. Deferred, down 2 at 19p and Ocean Trans-port, 1' lower at 103 p. 5hip-pings were rarely altered. Secondary counters held the limelight in idle Textiles. Scottish English and European advanced 4 in 72p on small buy-

ing following an investment recommendation. J. Beales, on the other hand, fell 3 in a thin market to 73p and, despite week-end Press comment, Parkland closed a penny off at 69p. David Dixon held at the overnight level of 150p on news that Birming-ham and Midland Counties Trust now control 28.07 per cent of the equity. Harder at 129p during early trading. Nottingham Manufacturing closed unchanged at 128p; the annual results are expected today.

Imps failed to respond to a broker's recommendation and slipped 1: to 82p xd.

Golds slightly firmer

Trading in South African Golds after the vigour of recent sessions, lacked verve. The market was generally subdued although prices generally showed net gains. The Gold Mines Index was up 3.4 at 177.4, and the ex-premium index 1.2 better at 1:10.5. Prices were marked up in

early trading, reflecting the strength of the hullion price, but demand was sluggish. As hullion came off from its morning levels Totals

Oct.

5hell

P. &

NatW

Ultra

GEC GUS

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Trice

July

LONDON TRADED OPTIONS

## ACTIVE STOCKS

Stock tion marks price (p) on day high lon £1 15 964 + 6 96S 72 Transport 25p 12 626 + 6 628 48	
O. Defd.       fi       10       79 $-2$ 118       7         S1       9       346 $-1$ 421       39         25p       S       280 $+4$ 284       16         Inds.       25p       7       288 $-10$ 346       26         Metropolltan       50p       7       115 $-1$ 121       8         Mo       25p       7       264 $+8$ 190       12         Metropolltan       50p       7       164 $+8$ 190       12         Metropolltan       25p       7       254 $+2$ 284       130         Mar	of         Closing         Change         1978-79         1978-79           arks         price (p)         on day         hlgh         low           15         964         + 6         968         720           12         626         + 6         688         720           10         79         - 2         118         761           9         346         - 1         421         323           8         280         + 4         284         164           7         283         -10         346         260           7         115         -1         121         87           7         164         + 8         190         124           7         280         -         300         250           7         254         + 2         234         183           6         304         - 2         349         233           6         304         - 2         349         231           6         304         + 2         450         211

2	to close \$1.75 higher at \$244.75
	an ounce, so share prices moved
a	down to finish beneath their best.
	Among the heavier-priced
ļ	issues, Hartebeest were ; higher
Ē	at 114; and Vaai Reefs ; harder
•	at £16; in a market where
•	storling prices were steadied by

the rise in the investment dollar premium. The premium's rise also helped

South African Financials. With sellers reluctant. Angla American ross 11 to 366p and De Beers gained 4 th 454p. Among London Financials, Rin

Tinto-Zinc stood out with a rise of 4 to 280p, despite the lower trend among domestic industrial equities, which in the past have. often influenced its movements. Charter were 3 firmer at 154p. Australlans were the busiest of the mining markets. In good two-way trading, prices moved ahead, helped hy the rise in the premium. Peko-Wallsend, were 5 hetter at 475p after the encouraging half-yearly figures. encouraging half-yearly neuros and statement, while Western Mining reflected the greater con-fidence of the market in producers of industrial metals with a rise of 5 to 168p. BHP's diamond exploration agreement with Samautha left the latter unchanged at 45p. Among Uraniums Pancontinental

Firs Among Uraniums Pancontinental were ! higher at £10}. Bougainville were 3 firmer at 167p.

YESTERDAY

Britich Funds Corpne. Dom. and Foreign Bonds ... Industrials

cial and Prep.

.....

Declara- Settle- Ultramar, Spillers, Premier tion ment MEPC, Newman Inds, ME Deal-Ings ings Feb. 6 Feb. 19 May 3 May 15 Mar. 5 May 17 May 30 Dunbee-Comber, A. R. Findlay Feb. 20 Mar. 6 Mar. 19 May 31 Jne. 12 and Ladbroke Warrants. Puts For rote indications see end of wore dealt in RTZ and British Share Information Service **RISES AND FALLS** 

Fixed interest

Land, while doubles were arranged in Lourha, Sphlar Muney was given for the call , and Town and City.

#### NEW HIGHS AND LOWS FOR 1978/9 S. Rhod 2000 (55-70 The following securities outled in the Share information Service vesterday attained new Highs and Lows for 1078-79. LOANS (3) ran 101:00 '89-34 NCFC 11at Unn. Ln. FC 5'-04 Deb. 1948 NEW HIGHS (28) MILDINGS 157 BANKS (1) BUILDINGS (2) STORES (3) British Home Stares Dittons Photo. CHEMICALS (1) ENGINEERING (2) Chipride Group EMI ENGINEERING (7) F0005 (11 Tace INDUSTRIALS (S NI SOMOTE FOODS (4) Tate & Lyle Watson & Phili Assoc. Fisheris NEWSPAPERS (2) Ang-Amer, Asphak Lebot Gresham Hse, Est. Selected Risk Inv Lebos Harris Scettor Terner & Newel OILS (EI ........ British Borneo

INSURANCE -(71 Sun Alliance MOTORS (1) ALLOC. END. NEWSPAPERS (1) TIOCTILES (4) Courtaulds Do. 7pc Db. 82-87

100

ingo Par

HALLS & ST

100

y later i s Data di se

LACENER BURGAS

A Star A

in Burman, Cons. Gold, Eleis, tronic Machine, Lourne, Pand Q.

Town and City, Lasmo, UDT

Shell Transpt. 7 SP Boc.Pf.

## **FT-ACTUARIES SHARE INDICES**

MINES (5) North Kalguri Yukon Cons.

RUBBERS (1)

NEW LOWS (44)

LC.C. Stor 77-51

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES

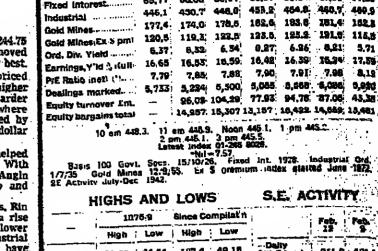
Governmont Secs...: 64,89 84,80 64,64 65,12 85.34 \$5,57 75,18

Feb. Fob. Feb. Feb. Feb. 1 700 16 9 8 7 6 5 800

65,77 66.08 65,97 86,87 86.84 66.01 77.66

JU.

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78.58 64.64 187.4 49.18 (8.1:781 (8/2:73) (8.1:58) (3.1:76) 181 184 116 011 0 189.7 57.5 150.5 Girt Edged 65.77 | 160.4 50.35 (12-2/79) (28/11:47) (5:1/75) Degulative. 81,27 Fixed Int ... Ind... Ord.... 535.5 455.4 849.2 49.4 (14.8/78) (2:578) (14:8/77) (16:6:40) 6-d y AV'r St Gilt Edged., Industriale. Gold Mines 206.6 | 124.1 , 442.5 | 43.5 (14:8:76) (25:11:78) (22:8:76) (25:0)70 176.7 168.7 174.4 111.7 51.0 56.8 183.4- 116.5 Gold Mines 132.5 90.5 537.1 54.5 (Es-5 0ml., (14-6-78) (18:4-78) (3:4.74) (15:6.76)



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518 576 1320

Farm Feed

Eng. Card C

Carr's Milling

unting Petrol

Burban Doog

Barlow Do-

From March 5 the four marine divisions of OCEAN TRANS-PORT AND TRADING will be integrated into one division, Ocean Marine. The company states that with a smaller fleet of 34 owned ships, the completion of the greater part of the group's current retonnaging programme and the necessary devolution of some of the group's liner trades to centres outside Liverpool, the existing organisation of four separate divisions (Ocean Fleets, Ocean Liners, Blue Funnel Bulkships and Ship Procurement) is no longer suitable for the efficient prosecution of the group's shipping activitles. With the exception of Ocean

**Shipping Agencies and the West** African Agencies, the ships' agency companies will not be incorporaled within the Ocean Marine Division, but will become nart of Ocean Cory Division us soon as that can be arranged.

Mr. W. N. Menzies-Wilsoo is to he managing director of the Ocean Marine Division, and Mr. C. D. Lenox-Conyngham deputy managing director. Other Ocean Marine Bourd appointments are Mr. W. H. Falconer (ship prucure-ment), Mr. W. M. Maguire [technical), Captain J. F. C. Dowie (nperations), Mr. P. H. D. Tooscy (West African liner trades), Mr. D. Sykes (UK/West African liner trade), Mr. D. E. Riddle and Mr. J. T. Ulley (non-West African liner (rades), Mr. K. Wright (Blue Funnel Bulkships),

Mr. T. P. Caldkott (personnel), Mr. V. F. Roberts (finance) and Mr. W. Gillard. own identities as at preseot.

Mr. Autony Pilkington has been appointed joint deputy chairman of PilkingTon chairman of PILKINGTON BROTHERS from September 8. He succeeds Mr. Leslic who had previously Wall, announced that he would be retiring from executive duties on that date. From April 1. Mr. Antony Pilkington will cease to be chairman and a member of the Flat Glass Europe Division -Board. He will be replaced as chairman by Mr. Denis Call, at present chairman of the Optical Division Board. Mr. Cail will remain a member of the Optical Board for the lime being. Dr. Depuis Olivier will become chairman of the Optical Division Board director responsible for the technical function. Mr. Antony Pilkington will become a member of the Board of the Glass Fibre Division and of the Board of Fihreglass.

Mr. A. K. Rae has been appointed investment manager of 5COTTISH EQUITABLE LIFE A5SURANCE SOCIETY. He investment and accounting. Mr. Mr. Roger H. Maggs has been a director of BLAND PAYNE R. T. Elliot has become property appointed director and general (UK). succeeds Mr. I. J. S. Heuderson,

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inanager. The following field staff appointments have also been made:--Mr. M. R. Secker, Mr. David A. Clark has been elected president of EVAF, the European industrial marketiog research

local olanager, Reading; Mr. F. M. Tosh, assistant branch manager, Glasgow; Mr. W. D. Cleland, branch manager, He is general manager for Enrope of Engelhard's minerals Liverpool; Mr. J. D. S. Cresswell, depuly branch manager, and chemicals division. depuly branch nianager, Liverpool; Mr. S. Laird, assistant hranch manager, Newcostle; Mr. Mr. Sandy Cameron has been Mr. Sundy Cameron has been appointed chief accountant at RANSOMES SIMS AND JEFFERIES. He was previously with Bryant and May. A. D. Cameron, local manager, Aberdeen, and Mr. C. W. Armstroog, assistant hranch manager, Maochester.

Mr. V. F. Roberts (finance] and Mr. W. Gillard. Elder Deopster, Guinea Gulf. Blue Finnel Bulkships and director responsible for small Occan Fleets will continue to forms from March. She is at trare and operate under their present the CBI's deputy direc-tor of resional affaire tor of regional affairs.

Dr. Earle B. Barnes has been elected chairman of the DOW CHEMICAL COMPANY. He The Secretary for the Environment has appointed Mr. Robert succeeds Mr. Znitan Merszel, who Holder a member of the WESSEX WATER AUTHORITY has resigned as chairman and director. until December 31, 1980 .

Mr. Arthur Price has been appointed director and general manager of AGAHEAT APPLIANCES. Mr. John Owens bcen appointed chairman of DEXION LIMITED and has been succeeded hy Mr. Roland Bertodo as managing director. The parent company is Dexion-Comino company has become development direc-International. tor and Mr. John D. Irving, marketing director, cooking of GLYNWED DOMESTIC AND HEATING APPLANCES. The appointed marketing director of FEDERAL ELECTRIC. He was companies are members of the

previously home sales manager Glynwed group. of Bill Switebgear. Mr. D. S. R. Finning and Mr. C. J. Galleymore have Mr. F. L. Jebb bas heen elected chairman and Mr. B. R. Willis financial director of RAY-O-VAC. been appointed directors of BRITANNIA FUND MANAGERS Mr. Finning will Mr. R. H. Thornley has been sppointed director and general be responsible for the management of the company's UK private clients and Mr. manager. The company is a newly-formed subsidiary of ESB/Ray-O-Vac Corporation of Galleymore for overseas clients.

The Benjamin Pricst Group has appointed Mr. Trevor Guest as deputy managing director of G, E. BISSELL AND CO. and

Mr. R. J. W. Titley has been appointed managing director of the non-marine department, overscas division of BLAND PAYNE (INTERNATIONAL).

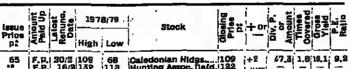
المكنام الص

Exirc'se Closing price Offer Vol. Closing Closing, Equity store Offer Vol. Closing Closing, Equity store Offer Vol. Closing 105 68 43 35 25 14 91 123 89 44 28 18 5 80 40 10 34 1512 1512 960p WHEATLEY 323542035 197 900 950 1000 180 200 220 120 280 300 350 560 DAVIES and Mr. M. B. 5impson and Mr. R. Cartwright have joined the Board. The company 206p Cons Gold Cons Gold Cons Gold 1-1111 18 is a subsidiary of TPT. 104p 515p 43 26 41 23 31 49 Mr. R. G. Hadnam, who is at 11 GEC 9 212 present national chairman of the Institute of Purchasing and Grand Met. Grand Met. ICI Marks & Sp Marks & Sp Shell Shell Shell Totals 23 91g 26 13 191<sub>2</sub> 51<sub>2</sub> 18 101<sub>2</sub> an | | | | | 10 161<sub>2</sub> 24<sub>2</sub> 7 115p 100 120 360 80 100 550 600 150 . 10 Supply, bas been appointed director purchase and supply of the PERKINS ENGINES 345p 83p 710. 10 1 59 14 571 GROUP'S UK operations, joined Perkins in 1940. 110 72 40 100 50 28 6230 He 80 34 9 11 50 Mr. B. R. Hosh has been appointed managing director of GRIFFIN FACTORS, a subsidiary February May August 15 10 21e 10 5 40 22 15 7 4 112 712 212 56 23 1250 112 14 34 12 12 12 22 512 EMI EMI EMI 17 of Midland Bank Group. Mr. 120 130 140 160 80 10 260 280 .... F. R. Salinger, who cootinues as an executive director. assumes 1 1 1 23 19 1 125 1 125 Emi Imparial Co Imperial Go RTZ RTZ Totals 820 overall operational responsibility. 90 3 2800 Mr. Alan Spargo, general sales manager, has been apointed to the Board of ALFA CHEMICALS. 112

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### **RECENT ISSUES**

#### EQUITIES



F.P. 20/2 109 F.P. 16/2 132 F.P. - 104 F.P. 9.2 37 F.P. 17/1 136 68 113 82 31 215 02.8 3.7 4.4(19.5) ..... 1 45.7 1.8 5.8 12.0

#### FIXED INTEREST STOCKS

Price Pric Price Price Price Price Price Price Price Price Price P Price 1272/79 High | Low 
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 F. P. 10/2
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 109p
 109p

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 F. P. 10/2
 109p
 109p
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 F. P. 10/2
 109p
 100p
 F. P. 10/2
 109p
 100p

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 F. P. 26/1
 1001p
 2 35%
 Colino Valley Water 3% Red Prf 1983
 981g
 100p

 \*\*\*
 F. P. 26/1
 1001p
 2 36%
 Colino Valley Water 3% Red Prf 1983
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 F. P. 50
 1380
 1180p
 1380p
 1180p
 1380p
 1380p

#### "RIGHTS" OFFERS

Lates 1978/9 E Date Stock High | Low ٠ F.P. 10/1:19/8 F.P. 9/2:23/3 76 + 1 160 .... 125 F.P. C5212 Nii 920 Nii 58 Hii 20c Nii 10 F.P. 12 Nii 100 ..... 228pm-1 24pm-2 20m .... 4120m -12 138pm +2 10 .... 10 .... 

Ranunciation date usually lest day (or dealing (ree of stamo duty. & Figures based on prospectus estimate. & Assumed dividend and yield. & Forecast divi-dend: cover based on provious year's estimate. P Dividend end yield based on prospectus or other official astimates for 1979. O Greas. T Figures assumed. 2 Cover allows for conversion of otheres not now ranking for dividend or ranking only for restricted dividendo. § Placing price to public. DF Pance unless other-wisa indicated. I leaued by tender. I Othered to holders of ordinary shares as a ' rights.' \*\* lesued by way of capitalisation. §§ Raintroduced. §§ lasued in connection with reorganisation, merger or take-over. [] Introduction, [] losued te lemmer protarence holders. # Allotment leners (or fully-psid). © Provisionat or gertly-paid ellotment letters. \* With warrants. †† Unitsid security.

······································		<del></del>				·		 T	<u> </u>	1	1	1
EQUITY G			M	ion,, i	Feb. 1	2, 197	79	Frl., Feb. 9	Thur, Feb. 6	Wed. Feb. T	Tata, Feb. 6	Yese 290: (approx.)
& SUB-SEC	show num	•	inditet Ng.	Day's Change	Est. Earnings Vield % (Max.)		Est. P/E Ratio (Nec).	Index Na.	Index No.	tadex No.	Index No.	Lauteix Mitic
CAPITAL GOODS			219.99	-0.7	28,41	6.05	7.43	221.44	221.54	225.83	226.90-	-205.84
Building Materials	(28)		195.11 323.88	-04	19.68	6.72	7.00	295.92	297.13	299.42	201.36	326.02
Electricals (15)			518.81	-0.6	14.84	3:66	6.02 9.23	328.50	331LM 522.57	339.39 530.02	530.58	411.95
Engineering Contra	ctors (12)_		338.08	-0.7	19.87	6.69	6.80	340.32	342.26	347.84	351.81	291.55
Mechanical Engine Metals and Metal F			171.62	-0.6	19.45	6.48	6.85	172.73	171.47	174.49	175.55	161.50
CONSUMER GOO												1
(DURABLE)(53) LL Electronics, Rad	10, TV (16)		196.65 254.60	-0.2	17.93	5.51	7.45	254.63	253.08	255.91	206.64 257.31	187.81.
Household Goods ()	.2)		157.53	-05	19.22	7.38	7.16	158.10	159.63	161.13	163.00	170.32
Motors and Distribu			108.68	-0.4	23.53	7.79	5.34	109.16	108,94	110.70	112.42	114.32
(NON-DURABLE)	(170)		202.54	-12	17.21	6.41	7.68	204.92	204.70	207,28	207.15	192.83
Breweries (14) Wines and Spirits (6			220.90 285.39	-0.2	17.29	6.81	7.34 9.02	221.41	222.69	224.61	225.02	214.54
Entertainment, Cate	ering (17)_		266.58	-0.5	16.42	7.10	8.06	269.63	267.65	270.55	279.71	241.15.
Food Manufacturing Food Retailing (15)			193.52 223.66	-0.5	19.42	5.74 5.27	6.86	194.42	194.29	116.85	196.85	188.28
Newspapers, Public Packaging and Pape	hing (12) _		376.51	-0.4	21.78	6.49	9.42	225.72 377.91	224.03	376.00	377.30	332.04
Packaging and Pape Stores (40)	r (15)		128.90	-0.9	19.57	817	6.69	130.13	130.50	133.4	134.87	121.90
Textiles(23)			169.06	-0.4	13.05	5.11	10.99 6.79	170.89	176.85	173.00	174.34	1/175.37
Tobaccos (3)			234.27	-62	24.20	8.79	4.86	249.69	.248.19	250.27	241.42	223.34
Toys and Games (6) OTHER GROUPS (	99)		89.47 187.78	-0.8	24.80	6.65	4.75 7.81	· 90.23 158.59	89.84 186.45	90.48	91.64 TEL.64	100.69
Chemicals (18) Pharmaceutical Oro			268.31	-0.3	16.61	. 7.06	7.84	269.20	268.63	272.29	272.53	255.54
Office Equipment (6	)		230.45	-0.6	12.06	5.05	10.05 6.77	231.75 120.36	230,68	233.59	235.35	246.38
Shipping (10)			405.81	-0.9	14.91	7.49	0.51	409.42	407.57	413.15	412.67	611
Miscellaneous (58). INCOSTRIAL ERO	UP(494)		203.62	-0.6	19.06 17.39	7.05	6.93	204.75	205.29	207.95	201.31	177.92
Oils(6)		_	549.76	+0.8	12.70	3.66	7.63	211.01	210.84 541.78	213.75	224.28	200,08
500 SHARE INDEX			237.06	-0.5	16.58	5.86	7.77	238.39	237.26	240.05	248.64	27151
FINANCIAL GROU Banks(6)		1	165.32 197.92	+0.2	23.81	5.89 5.95	6.30	745.30 197.54	265.59	167.51	247.77	142.7
Discount Houses (10	0		204.74	+0.1	- 1	8.91		204.48	196.80 295.28	197.86	196.19 276.24	20.0
Hire Purchase (5) Insurance (Life) (10	n		153.99	+0.5	20.75	5.68 7.45	6.18	153.16	157.79	159.52	159.52	
Insurance (Composit	te) (7)		115 75	-0.1	- ·	7.57	=	115.88	126.87	129.01 117.70	129,47 117,97	17.3
Insurance Brokers (	10)		202 27	-0.3 -0.2	16.32	5.80	8,74	293.39	296.77	301.03	302.34	385
Merchant Banis (14 Property (43)			27816	+01	3.80	6.69	42.13	75.85 277.80	75,62	76.68	71.14	24.3
Miscellaneous (10)			100 05 i	-0.4	20.73	7.23	6.00	109.51	109.06	112.66	3354	J86.9
Mining Finance (4)			121.24	+1.0	15.50	5.21 5.87	7.94	206.57	207,26 119,50	219.29	211,30	
Overseas Traders (2)	0)		316.76	-0.4	15.90	7.75	7.94	318.00	318.83	321,74	319.16	THE
ALL-SHARE INDE		[	218.89	-0.4	- 1	5.87	<u> </u>	219.78	219.51	223.72	222.22	204.62
FIXED IN	TEREST P	RICE	NOICES		•		ED. INT YIELD WL Ay, G			Werty Feb. 12	frty Feb	Yake sys Appytika
British Government	Mon., Feb. 12	Day's change %	xd ad boda		79 2	Coupons	· 1	5 years 5 years 5 years	····	10.72 12.94 13.17	19.74 12.36 13.19	771 196 14.65
Under 5 years	100.63			+	- 4	Medium		5 years		13.86	13.91	9.87
		+0.24	1.1	· •	23 5 10 6	Coopons	14	5 years	· · · · ·	13.68	112	10.94 11.64
5-15 years	103.97	+0.25	1. •		<u> </u>	l High		5 years		13.88	13.92	34.44
Over 15 years	107.33	+0.27		1	35 8	Coopeas		s years S years		14.28 14.46	1439 ) 1439	1.5
	1 315.68		:	I	20 9			5 years		4.42	14.46	11.11
kredeemables			11 24	1	29 10	Irredeem	ables	i muyumqii		235	12.86	1026
	103.91	+0.25							_			A DESCRIPTION OF T
teredeemables		+0.25	~			,			<u> </u>			, ,
kredeemables		+0.25	Mon., F Index Noi	: Yield	Fri. Feb. O	Thur, Féb, 8	Wed. Feb. 7	Tues. Feb. 0	Mon. Feb. 0		Thur-	Yasi ago : Noroit)
All stocks	103.91		Index Noi	Yield X	Feb. 0	Féb. 8	Feb.   7	Feb.	Feb. 0	Feb.	Thur- Feb.	boros)
All stocks	103.91	s (15)	Index Noi 52.91	Yiaid %	Feb. 0 52,50	Féb. 8	Feb. 7	Feb. 0 52,85	52,75	Feb. 2	BS OF	ago ppros
All stocks	103.91 ) & Loan ust Prefs	s (15) . (15)	Index No. 52.91 47,88	Yield 2 14,18 14,57	Feb. 0 52,50 47,01	Féb. 8 52.51 47.01	Feb. 7 02.71 47,95	Feb. 0 52,86 48,15	Feb. 0 52,75 48,94	Feb. 2 52,88 48,93	NUR- Febi I SS.00 A9.01	ago pprot0 61.75 57,05
All stocks	103.91 ) & Loan ust Prefs	s (15) . (15)	Index No. 52.91 47,88	Yield 2 14,18 14,57	Feb. 0 52,50	Féb. 8	Feb. 7	Feb. 0 52,85	52,75	Feb. 2 52,88 48,93	NUR- Febi I SS.00 A9.01	ago pprot) 61.78
20-yr. Red. Deb	103.91 0 & Loan, ust Prefs 11. Prefs.	s (15) . (15) . (20)	Index No. 52.91 47,88 57.49	Yield 2 14,18 16,57 15,89	Feb. 0 52,50 47,01 66,29	Féb. 8 52.51 47.01 68.02	Feb. 7 02.71 47.95 69.07	Feb. 0 52,85 48,15 19,63	52,75 48,94 .69,60	Feb 2 52,89 48,93 70_30	Thur- Feb. 1 83,00 49,01 70,82	aga pprot 61.75 57,05 77,43

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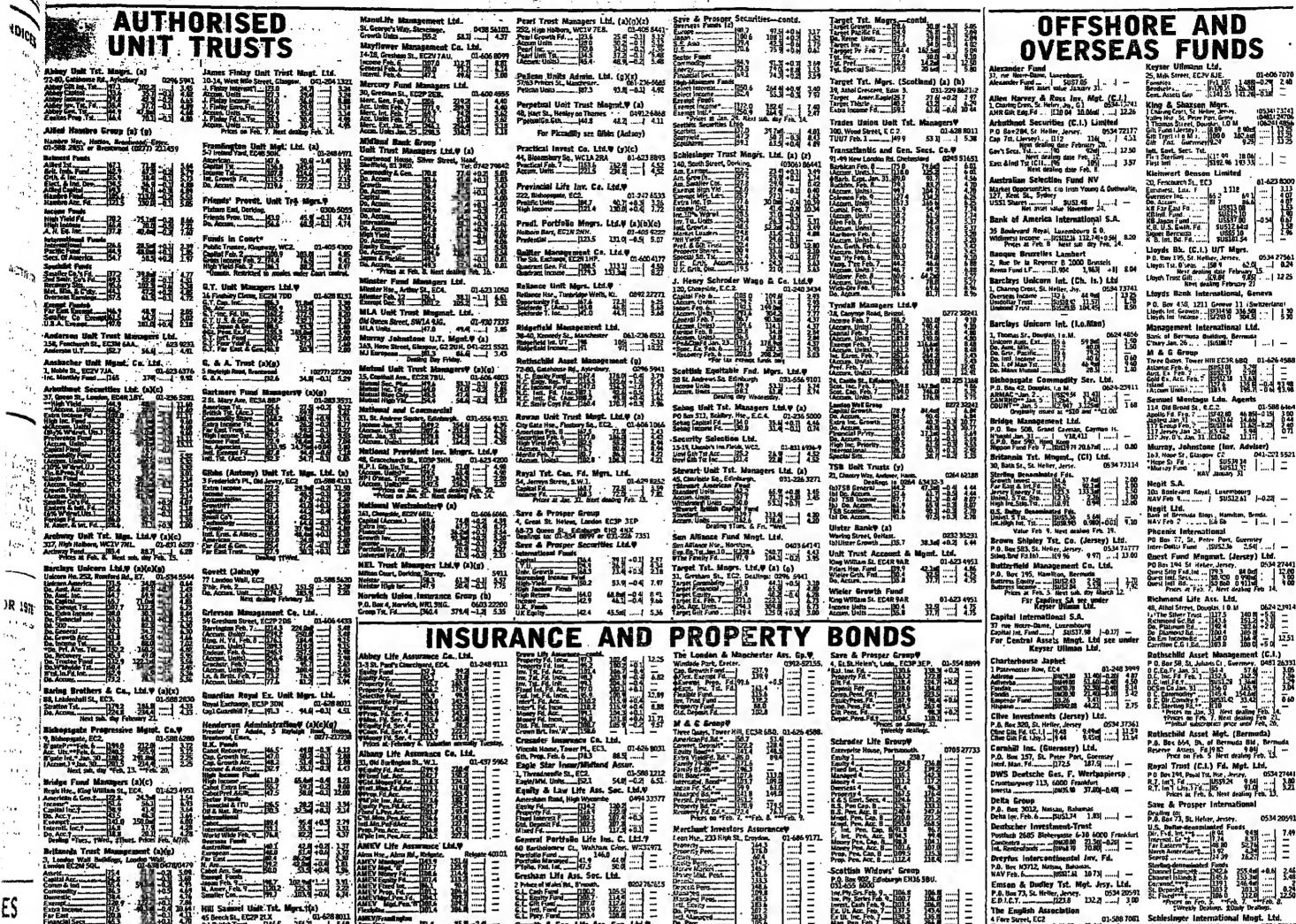
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Financial Times Tuesday February 13 1979



33

 
 Hun Samuel Unit: 1st. Niger. 114)

 45 Beech SL, EC2P 21X
 GL 628 8011 

 (b) Guetral Trast. 1465
 1567
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 (b) Guetral Trast. 28.0
 30.04
 --- 5.49

 (c) Delor Trast. 74.5
 97.1
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 (a) British Trast. 28.0
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 (a) British Trast. 28.0
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 (a) British Trast. 28.0
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 (b) High Yield Tix. 27.4
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 (b) Income Trast. 90.6
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 (a) Intil Trast. 50.5
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 (a) Decarity Trast. 50.5
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 (a) Int Trast. 50.5
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 (a) Scentry Trast. 50.5
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 (b) Scentry Trast. 50.5
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 (b) Scentry Trast. 73.2
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 AMEV/Framington American 21.4 Income 23.5 Int. Growth 27.6 Growth & Soc. Life Ass. Soc. Ltd. 9 Do. Pers inancial Secs Weir Bard, Bray-on-Thames, Berts. 0628-34284 NEL Pensions Ltd. Persber Prance \_\_\_\_\_\_\_ 1043 \_\_\_\_\_ Nilso Caurt, Dorking, Sarrey candhank Sets. \_\_\_\_\_\_\_ 5134 \_\_\_\_\_ Nilso Caurt, Dorking, Sarrey Landbank Sets. \_\_\_\_\_\_\_ 1181 \_\_\_\_\_ 212 \_\_\_\_\_ Nitro Caurt, Dorking, Sarrey G. 6.S. Super Fd. \_\_\_\_\_ 11.842 \_\_\_\_\_ Nitro Caurt, Dorking, Sarrey G. 6.S. Super Fd. \_\_\_\_\_ 12.95 \_\_\_\_\_ Nitro Caurt, Dist nc. & Growth Minerala Nat, High Inc, .... New Issue North American ... Professional Property Stares ... Shield Schroder Lile Group 
 Investment
 Intelligence
 Ltd.W(a)(g)

 15, Christopher Street, E.C.2.
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 Intel (m, Fund \_\_\_\_\_\_)274
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 Intel Pacific Find \_\_\_\_\_\_
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 F. & C. Mgmt. Ltd. Inv. Advisers Enterprise House, Portsmouth. 0705 27733 1-2 Laurence Pountney Hill, EC4R OBA 07-623 4660 Cent. Fd. Feb. 7 \_\_\_\_\_ SUS5.63 |-0.15} ---The British Life Office Listy (a) Key Fund Managers Ltd. (a)(g) Reitance Has Turbridge Wells, KL 0092 22271 Reitance Has Turbridge Wells, KL 0092 22271 BL British Life\_\_\_\_\_FD4 543 400 BL Batancet \_\_\_\_\_F05 433 1122 BL Dividend \_\_\_\_\_F05 433 1122 \*Priors Feb. 7. Next dealing Feb. 14. Key Finds Managers L.M. (3)(9) 25, Mills SL, ECZV BJE. 01,406 7070 Key Energy In Kd. 752 61.01 +111 332 Key Equally 4 Gen. 675 71.8 +0.2 541 elkey Exercise Fid. 1125 184,7 ... 153 key anome Fund. 71.1 793 -131 10,42 Key Sanak Co's Fid. 108.8 115.8 -0.4 5.63 J. Henry Schroder Wagg & Co. Ltd. Fidelity Mguit. Research (Jersez) Ltd., Watertoo Hse., Don SL, SL Heller, Jersey, 0534 27561 Brown Shinley & Co. Ltd.Y 
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 Bar 51122

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 Da, ter, Date.
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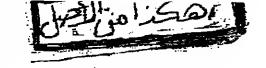
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 Charince, Charities N/R Fundit For Charterhause Japhet son James Finky Chieftain Trust Managers Ltdy (a)(g) -Crescent Unit Tst. Mages, Ltd. (a)(y) 4. Metholik Gres, Edinburgh 5. (121, 226 9431) Cres, Alore, F.G., 1941 25.8 +0.2 1.59 Cres, Alore, F.G., 1945 45.0 +0.4 1.00 Cres, Night, Dist., 1945 47.1 -0.2 9.69 Cres, Night, Dist., 195 47.1 -0.2 9.69 Cres, Tokyon, 25.0 26.9 +0.1 1.94 
 Internet
 CORAL INDEX: Close 444-449 . . INSURANCE BASE RATES †Property Growth ... †Vanbrugh Guaranteed. TAdoress shown under Insurance and Property Bond Table,

EXPORTERS- EXCHANGE LOSSES PREVENTED	FT	SHARE	INFORMATION	SERVICE	1978-79 Hept Low 119 / 71 /51	D, GROCERIES-Dont.	
Contact-B. D. Key INTERNATIONAL FACTORS LTD Circus Hosse, New England Road. Sinchron BN) 4GX Tet: (0273) 606700	ONDS & RAILS	Nr. % ] Not.   1978-73	HP-Continued CHEMICALS, PLAS	er Dir. Yili 1978-79 Net Cw Grs P/E High Law Stack /		mard(1.E.) 59 32 1144 33 67 72	
BRITISH FUNDS BRITISH FUNDS BRITIS	Greek 7pc Ass.         52           Do 6pc 28 stak Ass.         51           Do 4pc Alixed Ass.         42ad           Hung, 24 Ass.         43           Ireland 7oc 81-83.         68           Ireland 7oc 81-83.         78 <sup>2</sup> / <sub>2</sub> Do 91ac 91-96.         73           Ispan Apc 10 Ass.         73           Do 91ac 91-96.         73           Do 95ac 93-88         68           Do 95ac 91-96.         73           Tigana Apc 10 Ass.         75           S. C.1. 61-9c 1980         75 scal           Turin 61/9c 1984.         797           S. S & DM prices exclude Inv. S for an	Barns         Yield         High         Law         Stack           33,1         fb.67         55         37         IKeyser Ullancau           6         ff.566         74         56         Kong 6, Stau 20p.           4         f4.44         114         88         King 6, Stau 20p.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	44         7.0         9.1         2.7         7.0         9.1           7.7         9.4         7.0         9.1         2.7         7.0         9.1           8.6         7.0         9.6         1.5         1.5         1.0         7.0         1.0           9.1         7.0         9.6         1.5         2.9         1.0         7.0         1.0         2.2         1.0         1.0         1.0         2.2         1.0         1.0         1.0         2.2         1.0         1.0         1.0         2.2         1.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Horts"       (Lives up to Five Years) $DM91DH8$ 45:       [Treasury 30: 79:1]       9631       12       10.17       97       94         51:       [Electric 41.02: 74:79]       9632       4.41       10.82       U-         61:       [Treasury 30: 79:1]       96.31       14:2       3.13       10.17       97       94         51:       [Electric 41.02: 74:79]       9632       4.41       10.68       12.92       U-         61:       [Treasury 91:09: 76:79]       944	AMERICANS	312         3.80         1555/2 [258]         Diturnan Bank,           remium         265         190         Secrember 4.6 fill           92         7.0         Snith St. Aub,           940         356         257/9 [358/2]         Stard fill fill fill fill fill fill fill fil	2447:2	. 14.33 2.2 4.712.4 70 52 Dimmons 200. 112° 19 31 4 70 4273 Barro Cons. 200. 121° 19 31 4 70 4273 Barro Cons. 200. 121° 19 31 4 70 123 Barro Cons. 200. 123° 14 76 1.6126 56 43 Beradord 100 14.53 221 3.514.00 27 16 Berad (Duskcat) 1225 6 98 6 142 58 Bernid Duskcat) 12125 6 98 6 142 58 Bernid Duskcat) 12125 6 98 6 142 58 Bernid Duskcat) 12125 7 77 72 21 44 Blackwid Hoge. 1227 577 77 • 22 142 Bonkon Win 100. 1128 4 16 90 93 150 92 Braam Will 100. 14.64 1.6 90 93 150 92 Braathwate E1. 16.69 10 93 150 92 Braathwate E1.	06         15.55         2.13         80         4.34         12.14           12.14         1.24         1.24         1.24         1.24         1.24           12.15         1.24         1.24         1.24         1.24         1.24         1.24           12.15         1.24         1.22         1.23         1.23         1.23         1.23         1.24         1.25         1.25         1.24         1.25         1.24         1.25         1.24         1.25         1.24         1.25         1.24         1.25         1.24         1.25 <td>Ruman 206. 10a 66 000.76 75 1216.0 Roman 206. 10a 66 000.76 75 1216.0 Surdin PT. 10p 77 -1 001.07 51 36 8.2 Surdin PT. 10p 22 01.07 51 36 8.2 Surdin PT. 10p 20 01.07 51 36 8.2 Surdin P</td>	Ruman 206. 10a 66 000.76 75 1216.0 Roman 206. 10a 66 000.76 75 1216.0 Surdin PT. 10p 77 -1 001.07 51 36 8.2 Surdin PT. 10p 22 01.07 51 36 8.2 Surdin PT. 10p 20 01.07 51 36 8.2 Surdin P	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ASA. ASA. AMF 5% Conv. 87. Amarcian Express. American Express. American Express. American Express. American Express. American Express. American Express. 211, 21 Astro Int	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	STORES 85 44 Bristoi Channel	445       446       447       447         50       179       180       190       190         55       179       160       55       451       99         55       179       167       55       451       99       177         55       179       167       55       451       99       99       177         55       179       167       55       170       190       177       100       190       177       190       177       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       177       190       190       117       190       190       117       190       190       117       117       117       117       117       117       117       117       117       117       117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
S Exch 70mc 1983 855 +4 1168 1419 101 111	Do. Cm. Prf. E \$1 174 ml +-> Colgate-P. \$1 13ml	$\frac{52.60}{27} = \frac{56}{27}$ $\frac{20}{20}$ $\frac{10}{20}$ $\frac{10}{20}$ $\frac{50}{20}$ $\frac{10}{20}$ $\frac{10}{20}$ $\frac{50}{20}$ $\frac{10}{20}$ $\frac$	S AND SPIRITS 54 10 Bottom Test 59 21 -1 37ml +3 +276 111 = 2452 47 50 Brown (H) 200 - 36 -1 160 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 36 -1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 - 1 164 -2 61 3.6 5.7 6.2 196 99 Do. 4 NV 500 Brown (H) 200 B	64.5 2.6 3.5 (114) 60 40 Castings 10a	48 <u>4412</u> 37 88 35 38 154 6 77 +2 1337 43 655 559 139 154 6 76 -2 1377 24 72 80 191 248 6 57 -1 141 83 31 48123 20 10 175 57 -1 141 83 31 48123 121 157 65	TELS AND CATERERS	
	Cott inds. \$1	S210         -         4.2         111         82         Boddingtons         -           S144         -         5.9         92         66         Border Brew's         -           S190         -         40         128         100         Brane (Mathew)           S190         -         40         51         40         Eackley's Brew.           S197         -         44         157         1142         Butmer (Mathew)           S184         -         51         140         Bartonwood         -           S164         -         51         143         Butmer (M.P.)         -           S184         -         51         183         140         Bartonwood         -           S100         -         5.6         168         114         Clark (Mathew)         -           S110         -         5.6         168         114         Clark (Jathew)         -           S140         -         4.2         15         163         Distiller's 50s         -           S140         -         2.2         34         Gouge 8 cos 20s         -         -         -         -           S140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 11.08 5.51 4.2 6.4 56 36 Christy Brez - 13.42 7.3 3.2 6.6 84 61 Christy Brez - 13.29 7.3 3.2 6.6 84 61 Christy Brez - 13.29 7.4 5.0 8 - 130 80 - 2 Cithford (20 124 - 1 	43	achrothe 100         170         +3         47.1         48         44         54         5           &L Charlotte 10p         2212          44         1.1         1.1         1.1           Architette 10p         2212          44.64         1.1         1.1         1.1           Modelcton 500.         300          44.64         1.3         1.3         1.4           Mortofit Cao 50.         379          45.44         1.4         1.4         1.4           Wriner of Wales         1.00         +5         1.4         1.4         1.4         1.4           Wriner of Wales         1.00         +5         1.4         1.4         1.4         1.4           Mareet Valore 50.         3.2          1.4         1.4         1.4         1.4	
F1Ve to Fifteen Tears       254       152         94       Exch. 1240 1965       932,144       13.50       14.40         90       Insaur Bac Blackt:       80% 144       110.70       12.89       274       204         97       Finding 6426 25-87.47       724, 145       110.70       12.89       274       204         97       Finding 6426 25-87.47       724, 145       110.56       12.84       264       264         15       Trassport 30c 778-38       566, 144       514       9.71       407       267       267         16       Trassport 30c 778-38       566, 144       514       9.71       407       264	1.8.M. Corp. \$5 221 +2 Ingersoll-R \$2 553 at	Active	811188 42 35102 110 80 Farmester 100 109	121         122         123         121         123         125         123         125         123         125         123         125         125         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124 <th 124<="" td="" th<=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Story A 100         74           Statis (Meed 100         53           Statis (Meed 100         333           Statis (Meed 100         333           Statis (Miscel.)         54           B Research         100           138         -1           B Research         138</td></th>	<td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Story A 100         74           Statis (Meed 100         53           Statis (Meed 100         333           Statis (Meed 100         333           Statis (Miscel.)         54           B Research         100           138         -1           B Research         138</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Story A 100         74           Statis (Meed 100         53           Statis (Meed 100         333           Statis (Meed 100         333           Statis (Miscel.)         54           B Research         100           138         -1           B Research         138
U4         Treasury 14.32         794.41         991.41         +4         14.52         14.52         32         20           7:         Erch. 12.32         1994.41         8804         +4         14.16         14.42         414.         265.           7:         Erch. 12.32         15.63         177.         107.         117.         107.           14         Treasury 96.594.14.         725.14.10         14.49         187.17.         107.           14.         Treasury 120c 75         857.4         14.10         14.49         187.17.         107.           15.         Ecch. 10.40c 11975	Nortin Simol Ic. 31 - 115 Owens-111. 33.125 Retirance S0.25 Rep. N.Y. Corp. 35	2271         -         3.4         73         50         Sandeman           92x         -         4.0         134         95         Sandeman           92x         -         4.0         134         95         Tomsatin           92x         -         4.2         135         97         Vaux           51.20         -         3.5         107         94         Vaux           51.20         -         3.5         107         94         Vaux           51.20         -         3.5         107         92.4         Vaux           51.40         -         -         234         185         Walv. Dudley           51.00         -         1.9         185         129         Yang Srev A'Sop.           96c         -         3.7         135         129         Yang Srev A'Sop.	560 +113         134         126         22         9,4 50         52         Goldman Br. Sp.         14           134         1205         24         3,4 14.6         14         10         Goldman Br. Sp.         14           122         603         3,2 6,1 6,3         150         88         Grattare Ware         88         -1           77         -1         6,56         3,2 6,1 6,3         3,50         2,56         10,0 .47         0,40         -2           277         -1         6,56         3,7 4,410         3,40         2,56         10,0 .47         0,40         -2           1163         -2         13,29         3,614.5         3,40         2,56         10,0 .47         0,64         -43           1163         -2         13,29         3,614.5         3,40         2,56         10,0 .47         0,64         -43           1163         -2         13,29         3,614.5         3,40         2,56         10,0 .47         10,0         -43         3,5           1163         -2         13,29         3,614.5         3,40         2,56         10,0 .47         10,0         -43         3,5         -43         3,5         -43 <td< td=""><td></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Arm. 10p.         540d         -1/2         3.5         -1/2           To General         118         235         1         1211           To General         118         235         1         1211           To General         118         235         1         1211           To that. 20p         43         -112,56         1         1241           To that. 20p         43         -112,56         1         1244           March (11)         340         +5         124,005         11         74056           To Area         340         +5         124,005         11         74056           To Area         340         +5         124,005         11         74056           To Area         37         -213         56         44046         114           To Area         100         76,455         124         4.6         14           To Area         100         76,455         124         4.6         14           To Area         100         159         -213         56         4.6         14           Servers 100         159         -21         10,243         32         92         14</td></td<>		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Arm. 10p.         540d         -1/2         3.5         -1/2           To General         118         235         1         1211           To General         118         235         1         1211           To General         118         235         1         1211           To that. 20p         43         -112,56         1         1241           To that. 20p         43         -112,56         1         1244           March (11)         340         +5         124,005         11         74056           To Area         340         +5         124,005         11         74056           To Area         340         +5         124,005         11         74056           To Area         37         -213         56         44046         114           To Area         100         76,455         124         4.6         14           To Area         100         76,455         124         4.6         14           To Area         100         159         -213         56         4.6         14           Servers 100         159         -21         10,243         32         92         14	
37         Treasury 13/ar 97/21.         934.         +4.         14.33         14.43         198.         6852           97         Exchequer 10/act 1997         76/act         +4.         13.75         14.16         38         225           97         Exchequer 10/act 1997         76/act         +4.         13.75         14.16         38         225           97         Exchequer 10/act 1997         76/act         +4.         13.11         13.74         33.9         18.           107         75.9         9401         -7.         76/act         +1.         12.10         13.44         277.         183.         16.1         130         13.43         14.19         14.35         16.1         133         14.32         275.         14.95         14.32         14.19         14.32         274.         14.19         14.32         275.9         495.9         14.33         14.32         275.9         495.9         14.32         13.41         13.82         22.2         14.7         14.32         14.32         14.17         14.9         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.3	Sperry Rand 50.50         344 zzi +3;           TRM (nc. 51 ,	B0c	2012		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	upper fill         169         -1         10.36         18         7.11         11           IBA Group         45         -2         12.42         1.2         6.7         4.5           IBA Group         -45         -2         17.11         1.2         2.6         4.4           IBA Group         -1         10.36         1.8         7.11         1.2         2.6         4.4           ICC         107         -1         1.5         6.42         1.02         1.4         4.9         9.9           ITR         67.7         -1         11.0         3.1         4.3         9.9           ITR         356         +2         11.0         3.1         4.9         9.9           ITR         366         +2         11.0         3.4         4.9         9.2           Intrastructure         3.05         -4         9.06         9.2         5.7         -           Intrastructure         3.66         +2         10.047         0.9         9.2         5.7         -           Intrastructure         7.7         +2         9.7         4.5         1.2         4.5         1.2         -           Introw Hepb	
285a	U.5. Steel S1	S1.60          4.6         91         44         Hambergers           \$1.40          4.9         128         97         Barrati Der, 10e, 10e, 10e, 10e, 10e, 10e, 10e, 10e	41 -2 11.85 4.4 6.7 51 201 119 Liberty		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	anter Travenol. 12272+14 050c 530 0.7983. Leaton Clark 188 - 15,24 425 627.58 Leaton Clark - 188 - 15,24 425 627.58 Leitab Cos. 30p 24 - 1.74 25 35.30.9 Leitab Cos. 30p 27 - 1.74 25 35.30.9 Leitab Cos. 30p 47 - 1.74 2	
NTERNATIONAL BANK 125 625 125 625 12	Bow Valley           142         +51           Bow Valley           1142         +51           Brascani         11340         +52           Can. Imp. Bk, \$2         17340         +32           Can. Pacific \$5         155         +12           Da. Asy Deb \$100         28541	3116	Z43           Z54          Z54          Z54          Z55          Z55          Z55          Z55          Z55          Z55          Z55          Z55          Z55          Z55         I         Margie IDE         Z57         Z17         Z187         Z197          Z197          Z58         205         Margie IDE         Z20          Z197          Z68         Z05         Margie IDE         Z107          Z107          Z58         Z05         Margie IDE         Z07         Z07          Z66         Z07         Margie IDE         Z07         Z07         Z07         Z08         Z04         Z07         Z07         Z06         Z07         Z1         Z08         Margie IDE         Z07         Z07         Z08         Z07         Z1         Z08         Z07         Z1         Z08         Z07         Z1         Z08         Z07         Z1         Z09         Z27         Z12         Z010         Z27         Z21 <thz1< th=""> <thz1< th=""> <thz107< th=""></thz107<></thz1<></thz1<>		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hudson's Bay [ 13: +14 Hud, B.Oil C. \$2 <sup>1</sup> 2 354 +4	S2 201         3.9         68         40         Carron           88t         3.2         109         689         40         Carron           88t         3.2         109         689         40         Carron           88t         3.2         138         27         Compatible of Graphics           51.60         2.1         38         27         Compatible of Graphics           40t         -13         146         104         Do. Defd.           60c         -56         55         31         Countrystite 59.           95         -121         80         Crouch (D.) 295         55           13         73         62         Crouch Grap         -           -         -         1.3         73         62         Crouch Grap           -         -         -         1.05         77         Douglas Retz         M.           51         2.2         162         100         Drain Graph         S200         -           38         100         68         Erith         -         -         -         -	100         +1         (1530)         351         455         9.7         1172         62         Policy Peeck 50-         8	2.86 19 5.8 5.2 164 106 Jones Croup 10p 6.06 2.0, 9.0 (6.1) 1042, 673, 126 croup. 0.30 3.6 3.6 1.1 (6.1) 63 47 Late & Ellot. 173.33 3.1 6.0 7.9 240, 200 Late (Artan) 127, 130 (6.1) 104 (7.9 240) 200 Late (Artan) 127, 141 (6.1) 127, 141 (6.1) 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	raby Lessle 100. 71 $-1$ (94.88 2.910.9 3.0 raby Lessle 100. 71 $-1$ (94.88 2.910.9 3.0 raby Lessle 100. 11 $-12$ (90.2 93 0.311.2 respires 100. 11 $-12$ (90.2 93 0.311.2 ridged Poc. 50. 11 $-12$ (90.3 11 $-12$ (	
100,35,96         263,97         224         14         178         1294         225           100,35,96         85-87         602         14         1133         13,73         122         123         122         122         122         122         122         122         122         122         122         122         123         122         123         122         123         122         124	Trans Can, Pipe Trans Can, Pipe St Prensium 474,% (based on \$2.)	1.1.6	61	-         -         -         4.9         193         1332         Do. 4.7 Sp	10°2 +1 1 657 3.110.0 64 136 65 (51; 65 644 +1 16.0 3.8 62 9.9 29, 39 86 64 -2 2.10 7.8 51 28 85 385 8, 86 88 -2 1548 30 4.912 8 85 385 8, 86 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ANZ \$A1         346         -2         Q20c           Alexanders 0, 51         228         16.0         34.0           Algemene F1.00         513372-2         0234         0234           Allen Harvey £1         310         192         192           Allen Harvey £1         310         192         1014           Arborthword 1, £1         140         10.2         10.2           Ek. Ireland £1395	Cr         Gr         Gr         40         25         Gaths Drop A Libp           3.2         3.6         8.8         49         31         Gaths Drop A Libp           3.2         3.6         8.8         49         31         Gaths Drop A Libp           10.5         -         6.8         48         Glossop W. & J.           2.5         4.4         9.4         34         Glossop W. & J.           2.5         4.4         9.4         31.8         ZOP HAT.           9         -         9.4         -         8.6         Gr Cooper 20.9           9         -         9.4         -         4.1         ZP         HAT. Gr. Dop           9         -         9.4         -         4.1         ZP         Herical Bar.	33 +1 145 25 3.6 7.2 722100 17 me Prods 10a, 177 -1 31205 1.8 9.9 8.6 111 82 UDS Group 88 52 -2 13.92 2.5 11.0 5.5 45 24 Upton (E) A' 40 65 -2 5.36 0.8 12.3 (b.7) 137 108 Variative 20p 125 91.67 0.9 9.8 61 133 64 Wartow 20p 125 93 14.3 4.6 72 4.9 9.7 115 Walls 108 95 14.09 7.6 25 5.4 361 674 Wartow 2.0 96 +1 93 14.09 7.6 25 5.4 361 674 Wartow 2.0 71 +1 2.38 p52 5.0 (24) 9.90 115 Walls 108 75 155 5.1 3.9 3.3 '24 146 Wartow 150 25 95 155 13.8 9.3 '24 146 Wartow 150 25 25	15.27 3.3 3.9 7.1 69 43 MitchellSom 10p 15.18 14 8.617.9 37 23 Mode (M) 20p. 228 0.8 85/23.4 155 98 Molins. 1 15.23 5.1 6.2 5.7 83 61 Molins. 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	arradene 50	
Agric. Mt. 5pc 59-89 Adam 10 <sup>2</sup> -pc 193-94 175	Bit Learni (UK):1.         160         82           Bit Learni (UK):1.         160         82           Bart Scottand [1 295         +2         1710           Bantess M.Y.S10         £245         +4         0350           Bartess M.Y.S10         £245         +2         132           Bartess M.Y.S10         £245         +4         0350           Bartess M.Y.S10         £245         +2         132           Brown Subjer [1]         370         +2         132	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1334 -22 0100 0 1128 0 155 - 1623 128 60 528 ELECTRICAL AN 1124 +3 7715 23 95 7.0 51 -2 1108 1118 32 44 166 85 AB Dectromic 152 -4 51 -2 1108 1118 32 44 166 85 AB Dectromic 152 -4	D RADIO 560 70 Priot (Ben) 543 1.7 55152 40 333 R.C.F. Holdings 1543 1.7 55152 40 333 R.C.F. Holdings 1543 1.4 10 7 37 8 561 52 112 Raine Early 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	election Ind. 50. 29	
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Stock         Price         + or         Dir. %         Red.         275         195           V         Stock         I         -         Grass         Yied         27         19           Antoriaspasta Rhy         22          -         -         130         93           Do. 5pc Pref         40          -         -         217         155           Chilens Mixed         98          -         73.10         100         78           Chilens 4-apc 1098         19          -         -         600         56           Do. 5pc 1912          -         -         360         203           Do. 5pc 1925         1873          -         -         369         52	Clubs (A.)	- 105 - 137 74 Lovell (Y, L) - 105 - 59 28 McNettl Group. 71 35 43 156 113 Manters (Sths. - 85 - 120 84 Manders (Hido) - 8.4 - 166 100 Marters.	130 1-3 (m.6.0) 32 6.9 6.3 4 1 1/ Mayel TOAK WO 4031+12	+16.24         3.24         3.24         2.27         2.1         Senior Engly 10p           dr2.71         4.54         4.11         7.9         20         Shairegy're J. 5a           TL47         2.5         5.51.18         34         25b         Shairegy're J. 5a           TL47         2.5         5.51.18         34         25b         Shairegy're J. 5a           TL2         -         -         -         82         62         Shaaregy're J. 5a           TL2         -         -         -         82         52b         Shawe Prancis 20p           TL2         -         -         -         82         62         Shaaregy're J. 5a           TL2         -         9.4         -         82         600 Group         24           TL95         1.9         5.40         136         5100 Group         24           TL95         1.9         5.40         146         110         Sparth Actionson         110           10.74         3.22         5.01         9.2         38         27         12         Sparth Actionson         12           0.72         6         9.210.48         27         12         Sparencer	53 +5 17.59 4.6 4.5 7.1 109 68 00 12 +2 14.14 29 7.5 6.9 587,2 171 108 13	auting Pope 2010         67         -1         242         41         5.4         5.9           main de Gr. 100         64         -1         172.32         4.4         5.4         5.9           main de Gr. 100         82         -1.102         2.9         7.1         7.2           set Alcolo 100         82         -1.102         2.9         7.1         7.2           value 51         125         -2         7.1         10.6         4.6         5.8         5.4           value 51         125         -2         9.7         1.0         5.4         5.6         1.3         6.2         7.5           value 51         125         -2         9.7         1.0         5.6         5.6         1.3         5.6         5.6         1.3         6.2         7.5         1.0 <t< td=""></t<>	
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## Financial Times Tuesday February 13 1979

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## **FINANCIAL TIMES**

Tuesday February 13 1979

## Go ahead Scottish plan crucial soon for **Rolls-**Royce **U.S. plant**

By Michael Donne, ospace Correspondent

THE BOARD of Rolls-Royce is expected later this month to approve in principle setting-up of an aero-engine overhaul and maintenance plant in the U.S.

This will clear the way for a final study of a short-list of pos-sible sites, which include Marietta, Georgia, and a site on the West Coast near the main aircraft manufacturers.

Establishment of a U.S. plant, which would employ about 2,000 people, has been under consideration for some time to huild up the Rolls-Royce aero-engine facilities in the U.S.

#### Growing sales

The initial cist is unlikely to be less than £30m to £50m, with considerable expansion in the years ahead the facilities move from overhaul and repair into research, development and manufacture of engine comvonents.

Behind the U.S. plans lie Rolls-Royce's growing sales of its engines for American airliners.

Its RB-211 engine is used on the Lockheed TriStar, while the Dash 535 version has been elected as the leading power plant for the new Boeing 757 twin-engined jet.

Rolls-Royce also hopes to get the RB-211 into the new Boeing 767 "semi-wide-bodied" jet."

#### Direct presence

These broadening markets not only call for a direct repair and overbaul base in the U.S. to make it unnecessary for engines to be sent back to the UK for servicing, but also for a direct Rolls-Royce research. development and production presence in the U.S

It is feit that this would strengthen the company's chances of winning orders in the intensely competitive fight for the next generation of airliners between now and the end

BY RICHARD EYANS, LOBBY EDITOR A SHARP warning of the venting any minister practical political consequences of reject- steps to astisfy a long-felt ing the Government's devolution aspiration. So I say to you, ing the Government's devolution aspiration. So I say to proposals was given by the Prime Minister last night when he launched the campaign to secure a "Yes" vote in the March 1 referendum in Scottard on the impl Scotland's future-March 1 referendum in Scottard on the referendum Scotland's future-tions of the referendum

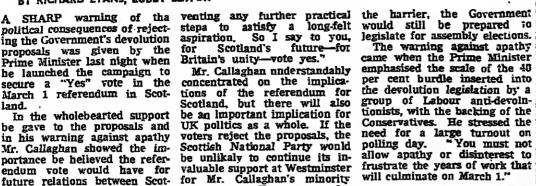
to unity-Callaghan

land. In the wholebearted support be gave to the proposals and in his warning against apathy Mr. Callaghan showed the importance be helieved the refer-endum vote would have for future relations between Scotland and Westminster and for the Labour Party's electoral prospects at the next General

The Prime Minister told a Labour Party rally in Glasgow that if the present opportunity was missed he could not see Parliameot taking un the issue of devolution again for many years to come. It was a "fateful moment" for the country. "In Scotland itself the issue

the summer. This would enable him to postpone a general would become the property of the extremists who advocate election for as long as possible independence. They would seek to try to recover from the every opportunity and bave damage inflicted by the current every excuse to exploit every industrial unrest. In practice, the 40 per cent grievance. They would try to divide Scotland." be said. "If the referendum result barrier might not be inviolable. There is speculation at West-

rejected the assembly, it would minster that, if there is a subnot kill the discussion, but it stantial "Yes" vote but the total would have the effect of pre- falls one or two points below



Government. The prospects for a spring election would be greatly enhanced. choose its own priorities to a greater extent than at present. In addition, no influence would be lost at Westminster.

"Your voice will be just as strong as it always has been. You the Nationalists the prospect of now have a chance to find a solution to a longstanding grievance and a cause of disassembly elections and gain their continued support through pute. If you do so, you will do it with good will from the people of the UK."

He did not share the fears of those who said that the Scottish Assembly would lead to the hreak-up of the UK. He believed that unity could be strengthened and that there would he a pro-cess of adaptation and change that would benefit the UK Parliament, Page 10

mon form of security for bank

lending, was much less effec-

tive. The banks ranked behind

the trade creditors Mr. Justice Slade did not

actually overturn the Romalpa

ruling, which, he said,

ruling, which, he said, depended on circumstances which did not apply in this case. But he noted that four decisions which had infin-encer bis own ruling, bad not been mentioned in the Romalpa case. Monsanto is expected to appeal, and the case could well eventually so to the

well eventually go to the

Judgment, Page 6

## China signs plant deal for foreign motors

#### By Philip Bowring in Hong Kong

IN THE FIRST deal of its kind, Lourbo suspects the Monopoforeign motor vehicles are to be lies Commission's report on the assembled in China. Harpers planned SUITS takeover will not International, the automotive now appear until after the Scottish referendum. Whatever division of China Engineers, a Hong Kong company which is happens, the group is clearly a subsidiary of Sime Darby Holdings, amounced that it was to establish an assembly plant planning to extend its series of takeovers-if not of SUITS, then of other UK companies, and it at Shunchun, just aeross the has ambitions in the U.S. too.

border from Hong Kong. The plant will initially Lonrho is gloomy about the world economy, but weak stock markets would presumably play assemble only buses which will will culminate on March 1." A "Yes" vote would give and Macao, but it is believed Scotland greater control over its likely that later the plant will into its hands assuming its own figures bold up. And it seems that with the mining interests now booming, the UK husinesses likely to show general progress, own affairs, and enable it to move into truck and perhaps passenger car assembly. It is also possible that the plant will be used for assembly of vehicles and Nigeria, with luck, benefit-ing before long from a higher oil price, there is optimism in for use in China itself. Harpers has the local fran-chise for both Ford and Mitsuonrho's boardroom.

The group's hig apending has-already increased its debt, how-ever: the rise was from an overbishi as well as for Alfa Romeo and BMW. Some of the com-ponents for the Shumchun assembly plant will be supplied hy Ford Europe and Mitsuhishi It is believed that this deal, which was negotiated by Harpers directly with the Kwangtung provincial govern-ment, is separate from a direct

Ford deal with China to which Chinese Vice-President Deng Xioaping alluded on his recent visit to the U.S. A Detroit-Peking deal is

believed to be in preparation which would be on a very much bigger scale than the Harpers project. Ford and Mitsuhishl were both informed of the development of the assembly by the Chinese vice president but the negotiations were handled

by the Hong Kong company acting independently. Initially t be Harpers plant will produce about 200 buses a year, but the size of the site-600,000 sq ft-and the extent of the buildings shown in an artist's impression of the plant suggest that its eventual capacity will he very much bigger.

China will construct the plant and provide all the workforce apart from 12 technicians from Harpers who will provide training and supervision. The 12, all Chinese from Hong Kong, will live at the plant site. Harpers declined to provide

any details of what Thina would be charging either for the land or the buildings, and world not reveal the cost of the machinery

## THE LEX COLUMN Lonrho wears its Sunday best

Index fell 4.6 to 446.1

LONRHO OFITS DEFORE TAX & CENTRAL CH 1578 TOTAL \$192-680 113 31 £20-79m

all £238m to £280m during the ful to mention a price - 225p cash per share. On the basis of year to September. This is not unreasonable given £330m of this the shares shot up from book net worth, some £84m of 172p to 242p over the next few minority interests in sub-weeks. In Whitehall it was sidiaries, and the further point obviously thought that GEC's this the shares shot up from interest was sufficient to justify an investigation by the Office that some £65m of borrowings relate to self-liquidating export Lonrho. of Fair Trading into whether it confirming business. Lonrbo. of Fair Trading into whether it appears to be sensitive about about be referred to the Monu-its equity base, though, for it polies Commission (Its verdict-has boosted the figures through is imminent) and the Treasury gave Averys permission to increase its dividend above the statutory limit to ward off an unwelcome suitor. Even though an asset revaluation without which net worth would not have improved in 1977-78. group's the FT 30 Share Index has fallen by 71 per cent since the accounting practices cast a favourable glow on the profit initial approach, Averys' shares are hovering close to GEC's sugfigures. As expected the audi-

tors go along with the treatment Against this background an outside observer could be for-given for thinking that GEC was of House of Fraser as an assoclate-because accounting standards " are not intended to be a comprehensive code of rigid still interested. But is it? Since November, nothing has been beard from GMC and according rules." Elsewbere positive items like profits on disposal of assets and a clawback of depreciation to the takeover panel, it is not (together worth almost £20m) technically obliged to say any-thing after being turned down are credited above the line, thing after being turned down the company will buy rand at by Averys: an effective 40 per cent dis-With Averys' workforce np in count. Even so it looks a brave while a series of minus items

while a series of minute items are consigned to the extra-ordinary category. On the 1976-1977 accounting basis estra-ordinary dobits would have swallowed up £31.9m of total attributable profits of £46m, but arms about a possible takeover and politicians describing GEC as a "vulture of Capitalist exploitation," the latter might be forgiven for keeping its head timely change of policy bas down. Meanwhile, the stock market's decline is making its allowed £23m of currency translation losses to be cbarged directly to reserves. No rules are being broken in all this, but it original proposals look a little more tempting each day.

an exceptional item. In a parallel operation, Sunley will show a film surplus in the second balf on the vale of its shares in the Tannergate pro-perty portfolio. This was a use-ful investment for Sunley, but not the sort of thing on which it can rely. Sunley's construction basiness shrinking and thesome ses are still coming through from its French ski resort interests and the Sunley Homes business, sithough this company has been largely farmed out to Wates, Any return to the levels of profit af five years ago seems to depend on rent reviews on

the group's properties and a steady reduction of borrowings; in the meantime, high interest rates are a brake on the pace of profit recovery. At 260p the yield is 2.5 per cont. Berec/South Africa Given the steady trickle of UK companies builting out of South Africa. Barec Group's decision to increase its invest-ment by buying out the minority in its local operation must raise a few eyebrows. As the South African company has suffered from some well publicitant

from some well publicized labor problems and been the target of a threatened consumer boycott, Berec might have been forgivan for wanting to throw in the towel and return home. However, the group argues that notwithstanding the politi-cal and economic uncertainties. in the Republic, its investment. makes a lot of sense. It is paying a premium over net asset value and 50 per cent over the stock market price. Local share holders are being taken out on a multiple of six times earnings (Berec SA sbould make sam in 1973-73) but for the UK. company this falls to 3.7 because

Weatheralls

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move. Retail sales Concern about the level of consumer demand for credit has led the gilt-edged market to take increasing notice of the retall sales figures recently. Yesterday's provisional figure showed a 3.8 per cent. volume fall, seasonally adjusted, in

is not the way to impress a Bernard Sunley Bernard Sunley Investment January over December, con-Trust is gradually turning itself pared with a 1.5 per cent fall into a fairly orthodox property in January 1978. This was When is a takeover bid not company by withdrawing from something of a relief after the a takeover bid? This is a quessome of its less successful trad- upward adjustment of an ing ventures. The six months to already very high December September produced a pre-tax figure. But the distortions tion which is perplexing the stock market, politicians and trade unionists alike following September produced a pre-tax figure. But the distortions surplus of £1.46m which, caused by strikes, poor weather although well up on the pre- and problems in collecting GEC's muffled pass at Averys two and a half months ago. vious year's first half £0.38m, in- statistics may mean that At the end of November GEC cluded £0.82m of associate January's figure was even more profits arising from a property provisional and erratic than approached Averys to discuss a possible merger and were caredisposal and so more or less usual.

of the 1980s: It would also enable the company to meet U.S. legal requirements more easily by baving a U.S. base.

#### Preferred

The choice of site will be taken quickly once the Board has given the go-shead, and the venture may be under way before the end of this year.

Marietta is a preferred site because of its proximity to a Lockheed factory and its good oir communication with the rest mittee. of the U.S. and overseas. But Rolls-Royce says that other sites have as good qualifications, and there is no guarantée that Marietta will be chosen.

The plant would be of about 1m sq ft. Ahout 1,800 of its em-ployees would he production workers and about 200 research and development staff, mainly American, in both cases but with some Britons seconded.

The decision narrows the pplication of so-called Romalpa-style " contracts

BY JAMES BARTHOLOMEW

A HIGH Court judge ruled

yesterday that a contract

drawn up by Monsanto, the U.S. chemicals and textiles company, did not have the in-tended effect of letting Monsanto keep title to some Acrilan fibre sold to Bond Worth, the carpet and furni-tura manufacturer which sub-sconently wort into receiver.

scqnently went into receiver-

ship. The ruling, by Mr. Justice Slade, involves im-portant points of commercial

law affecting banks, com-

panies and company receivers.

assets of a company, a com-Steel strike call rebuffed

BY NICK GARNETT, LABOUR STAFF

CRAFTSMEN AT the British worth a further 3 per cent. Steel Corporation have decided not to strike after a 5 per cent pay offer in spite of a recom-Union officials said yesterday that many craftsmen felt the mendation to do so from their corporation would be prepared in the end to make significant inter-union co-ordinating comimprovements on its original Mass meetings of the 30,000 pay proposals by introducing a workers rejected the National

prodoctivity scheme. Craftsmen Co-ordinating Com-The Iron and Steel Trades mittee's call to strike from the Confederation, which represents 90,000. workers, axpects notification today of the corporation's

**Ruling on Monsanto narrows** 

application of 'Romalpa' deals

which bave become wide-

spread in the 21 years since

the Court of Appeal decision

in a case involving a company called Romaipa. The Court then ruled that A.LV. a Dutch company, retained title

to some aluminium foil which

It had sold to Romaipa. Banks and professional company receivers were appalled by the Romaipa decision, which meant that

receivers were no longer able to treat stock as necessarily

belonging to companies in difficulty. And banks found

Instead officials of the nine unions representing the craftsdecision on whether to allow the union's pay claim to go to men are to resume nagotiations with the corporation on Friday. arhitration. Mr. Bill Sirs, the union's The unions expect these talks to focus on the possibility of a general secretary, has discussed the "more a self-financing productivity deal the matter with the Advisory, of industry.

which, they believe, might be Conciliation and Arbitration Service, which has been in touch with British Steel.

The union is claiming 8 per cent, with 41 per cent productivity payments for rationalisation that has already taken place, extra holidays and a shorter working week.

mercial vehicels The corporation has replied that it is bound by Government cash restrictions and can offer only 5 per cent. Mr. Sirs wrote to all mem-

hers of the Cabinet last week complaining that the Government was discriminating against the "more responsible" aectors vincial level

that the plant will be totally supplied from Japan in prefabricated form. Site formation work has already started and the plant is scheduled to start production in September or October this year. Initially, it will assemble large single decker buses.

to be installed. It is understood

The plant is expected to supplement rather than supplant Harpers' existing vehicle operations. Although it is primarily a motor dealer ,it has a substantial engineering capa-

Weather clty, primarily angaged in production of speciality com-

The advantages for Harpers UK TODAY in the Shumchun project seem CLOUDY with outbreaks of to be threefold: very much sleet and snow in most areas, cheaper land than is available although some rain is likely in Hong Kong, substantially near the south coast. cheaper labour; and a foot in the door to higger deals with

sceptical Clty.

**GEC/Averys** 

London, E. Anglia, Midlands, S. Wales, Cent. S. England, S.W. England China-if not at the national level than at least at tha pro-

Meanwhile the

Cloudy with outbreaks of sleet or snow. Max. 3C (37F).

E. England, Cent. N. England, N.E. England Cold. Some sleet or snow. Max. 2C (36F).

Channel Isles Cloudy with outbreaks of rain. Max. 7C (45F).

N. Wales, Lake District, Ulster, Berders Isolated snow showers and bright intervals. Max. 4C (39F):

S.W. Scotland, Glasgow, Cent.

Mostly dry with sunny inter-vals. Max. 4C (39F).

• Outlook: Sleet or snow in southern areas. Becoming mostly dry. Frost developing.

#### WORLDWIDE

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## CRUSADER

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L	Arthember of the Bowring Group

## Mid East accountants in damages claim

#### BY MICHAEL LAFFERTY

SABA, THE Middle East the firm's Kuwaiti clients and In addition. Mr. Suhail Saha, actions. "The only action I am accounting firm, a part of the employees. the firm's senior partner speak- aware of is specifically and Touche Ross International Saha, a Lehanese partnership, ing from temporary bead- excusively for the appointment Touche Ross International group, is claiming damages of more than \$500,000 from Talal Abu-Ghazaleb, another Arab -accounting firm which forms part of the Price Waterhouse Interoational group. The two are to the diversion of clieots and the higgest domestic accounting employees to Mr. Ahu Ghazafirms in the Arab world.

The move, through the Lebanese courts, is likely to be highly embarrassing for Touche Ross and Price Waterhouse, both among tha eight largest international accounting groups. The claim dates hack to 1972 when Mr. Talal Abu-Ghazaleb resigned from Saha, where he had been in charge of the relatiog to Mr. Abu-Ghazaleh's Kuwait office, the firm's largest, to set up his own accounting firm in the country. Essentially, Saba is claiming that Mr. Abu- that, "to rule in the substance Ghazaleh took with him most of of the case."

Saha, a Lehanese partnership, says it is clalmiog \$525,000 (£262,500) compensatioo from

weekend.

Talal Abu-Gbazaleb for: • material damages relating leb's firm:

• moral damages affectiog Saha due to adverse advertising and press ootices at the time of the break-up;

e breach of agreement on restraint of trade; and

various expenses and items in the country. But Mr. Saba says he hopes proceeding will current account with Saba. start this year when courts re-Saba is asking tha court to

open. appoint an arbitrator, or failing Speaking from Kuwait, Mr. Abn-Ghazaleh said he was un- following years." aware of Saba's proposed court

aware of is specifically and excusively for the appointment of an arbitrator." Mr. Ahn-Ghazaleh says a separate arbithe firm's senior partner speak-ing from temporary bead-quarters in Nicosia, says he is preparing a separate claim against Talal Abu-Ghazaleb tration was carried ont in 1972 by Mr. Graham Corbett, a senior relating to an Arab-English by Mr. Graham Corbett, a senior accounting dictionary. This was 'partner in Peat Marwick Mit-published in Mr. Abu-Gbazaleb's chell, relating to outstanding name last year by Macmillan audit work in Kuwait at the time Press, London. Saba claims the be left Saba. dictionary was a Saha project with which Mr. Abu-Ghazaleh Mr. Abu-Gbazaleh agreed that a large number of Saba

continued when be left the firm, employees resigned to join his So far Saba has been unable firm, hut said: "They have to take the dispute to court served the required legal notice hecause of the disturbances in and exercised their legal and the Lehanon, which have buman rights in choosing to resulted in the closure of courts work for the amployer they. want." As for former Saba clients, he added: "It is a matter of pride and privilege for me

that the majority of clients chosa to appoint my firm for tha The disputed dictionary, bow-

ever, left Mr. Abu-Ghazaleh "absolutely at a loss" to explain. "In my opinion Saba bas as much claim to it as I have to Buckingham Palace." Mr. Michael Coates, senior

partner of Price Waterhonse in London, said he was aware of the dispute hetween the two Middle East firms. Price Waterhouse was fully committed to

the partnership with Mr. Abu-Chazaleh'a firm. "It must be understood that there is a con-siderable difference between Middle East and Western commercial practices." A spokesman for Mr. Russell Palmer, managing partner of Touche Ross in New York, said be was aware of the Saba claim.

Our Beirut correspondent writes: Informal moves are underway to reactivate the Lebanese courts, but no date has yet been fixed for the start.

## Continued from Page 1 Iran battles towards anarchy.

Shah's last Premier, is said to Communist coup ousted tha be alive and in hiding in the previous regime. country, though it is persistently rumoured that be committed suicide on Sunday after his Government collapsed.

overthrow of the The Bakhtiar Covernment and the defection of hundreds of hleak soldiers and airmen bas led to widespread and unsupervised

distribution of weapons. It is also reliably learnt that Soviet-made weapons have been flowing across the frontier with Afghanistan, where last year a

Head Until a central authority is The head of Radio and Teleaccepted and able to exert its power with the backing of the Army, political chaos and economic standstill will continue. during his stay in Paris, before The immediate outlook for a quick return to stability looks after an exile of 14 years.

The new Chief of Army Staff, The newly-appointed aides to Gen . Gharani, was a daputy on Mr. Bazargan, not officially the Supreme Commander's designated as Ministers, are a staff until about 10 years ago, mixture of loyal supporters of when he fell foul of the Shah Ayatollah Khomeini and poliand was imprisoned. Other appointments include tical unknowns.

NOD' ISDI

of "Revolutionary the Managemant of the Transition to an Islamic Republic;" Public Relations; and Police. Affairs" is Dr. Ibrahim Yazdi. vision is Mr. Sadeq Ghobtzadeh. No-one as yet has been Both men are radicals and

appointed to deal with econowere close to the Ayatollah mics. The new regime has been returning to Iran ten days ago recogniesd by Pakistan, Syria. Libya: and the Palestine Libera-

tion Organisation. In the clash between rival groups yesterday, the Intercontinental Hotel, where many foreign journalists are staying, came under fire.

issue of BL'a failure to pay shift and overtima allowances worth np to £8 a week to many

 About 1,000 workers at the Uniparts depot, Horspath, Oxford, voted to end their strike yesterday after a management warning that they would be

employees.

make the payments dne under an industry-wide agreement with the Engineering Em-ployers Federation — provided they could be financed by higher productivity.

Continued from Page 1 **BL** Cars

The company had agreed to